

arrested a man they said was carrying an electric stun gun during a campaign appearance in San Diego by Republican presidential candidate George Bush, a Bush spokeswoman said. Final furlong, Page 4

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UK mail strike Union leaders said that about ... half of Britain's postal workers were on strike as the dispute escalated. It was called over the Post Office's tactics in clearing up the mail backlog caused by last Wednesday'a stoppage. In London, the flow of mail was at a virtual standstill, Page 6.

N-plant ablaze

A Soviet nuclear plant using e Chernobyl-type reactor caught fire but no radiation . leaks or injuries were reported. Page 2

Greece-Turkey talks Greek-Turkish talks on economic and political co-operation began in Athens and Ankara, in an effort to flesh out January's Davos rapprochement. Pagez

Sri Lanka killings. Rebels killed seven members

of Sri Lanka's ruling United National Party in separate attacks, said police. Page 8

Chun brother jailed



Oct87 Jan 1988 Sep Friday and again yesterday and is more than 20 per cent above the level of a year ago.

WALL STREET was closed for the Labor Day holiday. TOKYO was hit by profit-tak-:

Page 42

ing after a strong opening. The Nikkei average closed 146.67 down at 27,941.58. Page 44 LONDON equities received a

tonic from sterling's encourag-ing performance and the FT-SE 100 index was up 17.6 at 1,764.5. Page 44

POUND closed in London at \$1.6960, DM3.1275, Y229.25, SFi2.6325 and FFr10.6475. Page

DOLLAR closed in London at DM1 8530, Y136.00, SFr1 5620 and FFr6 3150, Page 33 EASTERN AIR LINES, fresh from a victory in the latest legal skirnish against its unless, said it would go sheed

respect to the size, speed and development time scale for any with the 4,000 dismissals it was prevented from carrying out by an earlier court decision. such an aircraft. They include the Aerospatiale design for a 200-passenger Future Super-

and 2010.

Mr Martre said at the Farn-borough Air Show, in southern sion of the US McDonnell England, that the great variety Douglas MD-il trijet, plans for

bly with the more coherent approach to civil supersonic aircraft research being con-ducted in the US by companies such as Boeing and McDonnell Douglas. This research is under the auspices of the Gov-ernment-financed National Accounting and Space Admin. istration.

Earope did not want to be left behind it had to co-ordinate its ideas into a plan which could be discussed with govern-

The aim is to bring together ideas for a second generation supersonic airliner to succeed Concorde which have been circulating in Western Europe for some time. These ideas vary widely with

Governments would have to

borough Air Show, in southern England, that the great variety of ideas for such an aircraft in Europe contrasted unfavoura-bly with the more coherent aircraft research being con-ducted in the US by companies such as Boeing and McDonnell Douglas MD-ll trijet, plans for which were revealed yesterday. The company said in announcing its plans that it could use the new, more pow-erful version of the Rolls-Royce choice would be a matter for aircraft research is research is airline customers and not

And the second s

seat more than 360 passengers, fly up to 8,000 statute miles, come into service in 1994 and built to challenge Boeing in long-range airliner markets. • Officials of the Eurofighter consortium said yesterday that they were confident that Spain would stay in the four-nation project in spite of French

ing which Britain, West Gerbecome involved because of many and Italy signed in May, tter officials denied that this delay was in any way holding back the project and that any continguency plans had been made for a Spanish withdrawal.

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1988 **Oil prices**

in London

OIL PRICES fell yesterday, with North Sea Brent crude sliding below \$14 a barrel, as traders responded to reports of steadily increasing Gulf production.

Market sentiment was also weakened by the failure of Dr weakened by the failure of Dr Subroto, secretary general of the Organisation of Petroleum Exporting Countries, to make any breakthrough on his trip last week to the Middle Rast, where he attempted to patch up differences between Iran and Iran court oil policy.

and Iraq over oil policy. Brent crudes for September delivery fell hy 20 cents to

talks' over 25% stake in Krupp

By David Goodhart in Bonn and Haig Simonian in Frankfurt

THE IRANIAN Government cent share in Daimler-Benz, the West German vehicles has opened talks on the possihas opened tails on the possi-ble sale of its 25 per cent stake in Fried Krupp, the West Ger-man steel and industrial group, according to the Westdeutsche group, is believed to have reduced substantially its former 24.9 per cent stake in Hoechst. Landesbank (WestLB), the big West German hank. attention on the uninspiring

The stake, which was bought by the Shah of Iran for DM1.4bn in 1974, has proved e performance of Krupp over the past few years. Last July the company reported e 67 per cent spectacularly unsuccessful investment. According to estifall in net profits for 1987 because of weak steel earnings mates in the West German and increased losses in its magazine Der Spiegel it has yielded an everage of 0.4 per plant-building operation. Earlier this year, it attracted some of the worst labour cent a year and is now worth unrest in West Germany in

only DM700m (\$377m). Krupp denies that there had been any divestment talks but recent years over the closure of its Rheinhausen steelworks. WestLB confirmed thet the sale had been raised by Mr Mohammad Mehdi Navab-Motlagh, the Iranian representative on Krupp's supervisory board, in discussion recently with Mr Friedel Nenber,

porarily refused to endorse the management's performance in 1987 which has raised doubts about the job-security of Mr Wilhelm Scheider, the chair-man of the management board. WestLB's chief executive. The discussion was inconclu-sive hut the two sides are to Although 75 per cent of the company is owned by a private foundation it is rumoured that pursue the issue at another several banks have developed a meeting, probably in October. plan to float up to 50 per cent WestLB led a bank consortium of the company on the stock last year which sold the Ira-nian's 25.2 per cent stake in Deutsche Babcock for DM286m. Lonrho, the London-bas market and install a new man-

A sale would also focus

The supervisory board tem-



By Michael Donne, Aerospace Correspondent, at Famborough

THE European Community'a airframe makers are collaborating on e three-year study for the production of a second-gen-eration supersonic airliner

early next century. The study, called Buromart, is the initiative of Mr Henri Martre, president of Aerospatiale. The study so far does not include governments, although they will eventually be con-

sulted. The companiea include Aerospatiale of France, Aeri-talia of Italy, British Aero-space, Casa of Spain, Fokker of the Netherlands and MBB of West Germany. Others may join later. No aero-engine mak-are ure yet involved in the leronautics and Space Admin-Mr Martre said that if

ers are yet involved in the study, but some may join later. ments. The possibility of widening the studies to include collaboration with the US and possi-bly also Japan (which has begun its own second genera-.

begin is own second general project in spite of French tion supersonic airliner study) efforts to woo the country into would need to be considered. the rival Rafale fighter pro-Aerospatiale recognised that gramme no single European company. The Spanish authorities could undertake such a ven-have yet to subscribe to the ture alone. Mr Martre said, memorandum of inderstand-

14 13

fall after **Gulf** output reports **By Steven Butler**

Mr Chun Kyong Hwan yo hrother of the former South Korean President Chun Doo Hwan, was sentenced to seven years' jail and fined 3.2bn won (\$4.4m) for embezzling money and abusing power during his brother's regime. Page 3

Churbanov charged

Mr Yuri Churbanov, the son-in-law of the late Leonid Brezhnev, went on trial before the Soviet Supreme Court charged with accepting more than \$1m to protect corrupt police officials. Page 2

Bangladesh ilinesses

Bangladesh reported an out-break of illness in the floodstricken country, where more than 1,000 have died by disease, drowning or beneath collapsed houses. Page 3

Portugal warned

Portugal's Government has been warned in two reports that it must get to grips with its budget, monetary and trade policies. Page 2

US bases in Greece

Talks on the future of the four US military bases in Greece were temporarily suspended after Greek negotiators requested the closure of the Hellenikon airbase. Page 2

Carlucci in Peking Mr Frank Carlucci, the US Defence Secretary, arrived in Peking for a six-day visit during which he will discuss Chi-nese arms sales to the Middle East. Page 3

Moscow heavy hand

At least 100 members of a new paramilitary police squad, some armed with rubber clubs, seized political activists trying to demonstrate in Moscow against repression and hanled them away to police stations.

Egypt militants die

Two Moslem militants were. killed and about 26 people were injured in clashes between Egyptian fundamentalists and police in a town south of Cairo.

Cash for athletes

Soviet athletes who win Seoul Olympic medals will be paid the equivalent of up to \$19,000. the head of the Soviet Olympic Committee said.

Page Z/ SOUTH KOREA has been urged to restructure its economy by an economic commis-sion advising President Roh Tae Woo. Recommendations include liberalising imports, and deregulation of the finan-cial market. **Page 3**

UNION BANK of Finland kept the Finnish rights issue in the limelight with the announce-

ment of plans to seek FM1.16bn (\$262m) from shareholders via a one-for-five issue. Page 25 MARZOTTO, Italy's biggest textile and clothing manufacturer, has reported a 43 percent jump in net profits to 129.2bn (\$21.1m) for the first

six months of 1968. Sales jumped 88 per cent to L735.2hn. Page 26

PREMIER Brands, fast-grow-ing UK food manufacturer which plans a flotation next year, announced a pre-tax interim profit of £9.6m (\$16.12m), an increase of \$3 per cent on last year's 27.2m.

Page 25 TNT, Australia's largest pri-vate sector transport company, overcame a big fall in the con-

tribution from associates operations to record a 85.4 per cent rise in equity-accounted earnings for the June year to A\$206.6m (\$163.9m) from A\$152.6m. Page 29

LEGAL battle between Volkswagen and the National Bank of Hungary over damages in the DM478m (\$252m) foreign exchange fraud unearthed in March 1997 has turned in VW's

favour after the conclusions of an expert report commis-sloped by the court. Page 26 HUSKY OIL, controlled by

Canada's Nova Corp in con-junction with Hong Kong financier Li Kashing, signed an agreement to build a C\$1.3hn (US\$1.05bn) crude oll

upgrader on the Alberta-Sau katchewan border. Page 27

BOND CORPORATION of Mr Alan Bond began to shed assets of Bell Group, Mr Robert ship, just days after taking formal control. Page 29

(\$47.7bh) in new equity and convertible bonds in the finan-cial half-year which ends this month. Page 28

SCA, one of the leading Swedish forestry groups, and Cellu-lose du Pin, subsidiary of the French Saint Gobain group, are to set up a jointly owned newsprint will costing up to FFr2bu (\$316.9m). Page 27

nic Transport Aircraft as a the high development: costs direct Concorde successor for which would amount to several service sometime between 2005 billion dollars.

An essential first step would Although Concorde has a be to co-ordinate the variety of service life of at least another 15 years, it has already been views into a coherent pro-gramme which would be both technologically achievable and flying for 10 years commer-cially with British Airways and Air France. Work on a succes-sor aircraft must be well under way by early next century if commercial supersonic avia-

tion is to be maintained.

· Plessey, the British electronics group, is hoping to win acceptable to governments.
 This was the aim of Euromart, said Mr Martre.
 British Aerospace, which builds the wings for the European Airbus, may also build
 Branborough reports, Page 5 more than \$100m-worth of US military orders for digital aircraft navigation receivers under an agreement signed with ITT yesterday.

\$13.85. Markets were closed in New York for the Labor Day holiday.

Fourteen dollars is seen as an important resistance level for oil prices. Prices have fallen briefly below it several times this year, but have then risen on expectations that Opec would take action to restore production discipline among producers.

Continued on Page 24

While that deal had been international conglomerate, is prepared "for some six one of the companies which months" before becoming public knowledge, the exploratory up all or part of the Iranian discussions regarding Krupp have come ont into the open stake. much sooner. "It is all too soon," a WestLB official said

David Waller in London writes: Lonrho yesterdey refused to comment on Geryesterday. The sale would again focus man press reports that it had been offered the Iranian stake attention on the substantial, if declining, Middle East stakes in Krupp et a meeting last month between Mr Tiny Row-land, Lonrho chief executive, in German industry. Even

Continued on Page 24

Pernod Ricard launches rival bid for Irish Distillers Group

By Lisa Wood In London

PERNOD RICARD, the French drinks group, yesterday ended days of hesitation and launched an I24.50 a share bid merchant. for Irish Distillers, valuing the company at I£285m (\$399m).

In a burst of activity on Sun-day night after GrandMet lifted its bid, the French group won a temporary court injunction restraining FII Fyfiles from dis-pocing of its 20 per cent stake company at 1220am (access). However, the move split the Irish camp, with the French offer winning the backing of the board of Irish Distillers and posing of its 20 per cent stake. There will be a full court hearing in Dublin on Wednesday. Pernod Ricard says FII Fyfies verbally committed its stake to the French distiller on the Investment Bank of Ireland. The Irish group's other merchant bank, County Natst, said it could not support

stake to the French distiller on Saturday. "Hands were shaken on the deal and backs were slapped," said one observer. The French group had been seeking irrevocable accep-tances of its proposed offer in respect of at least 50 per cent of the shares before launching a bid On Sunday, Grand Metropol-itan, the UK drinks group, lifted its offer to 125.25 a share from 164.0. The second British bid, made after talks with the Takeover Panel in London, values the distiller of Jamesons whiskey at I2332m. a bid.

a bin. It said yesterday that a 9.7 per cent stake held by Irish Life had been committed to it in writing, although that was Pernod Ricard claimed to have irrevocable undertakings in respect of abont 46.8 per cent stake with its own 5 per cent stake would give it 51.8 per cent. The undertakings claimed by Per-nod Ricard include a 20 per

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30-32 Euro-cotions ____

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cent stake held by FII Fyffes, a advice that both commitments were enforceable. Dublin fruit and vegetable

FII Fyffes appeared to change its mind on Sunday after GrandMet was freed to increase its offer. This decision by the Takover Panel executive was based on its opinion that Pernod Ricard's approaches to shareholders - made before e formal offer - amounted to a competing offer.

The ruling will be challenged today by Pernod Ricard at a meeting of the Panel. County Netwest is awaiting the out-come of this meeting, and of the Dublin court action, before recommending either bid. The Panel allowed GrandMet

to launch its original offer after the European Commis-sion forced the break-up of a consortium hid which included GrandMet, Allied Lyons and Guinness. Irish regulatory authorities have yet to report back on whether they will permit GrandMet's first bid. Lex, Page 24

agements Moving UK bueinesees to re the grass may be greener hnology: Lasers that are used to cure er than kill oper Challenges in an era of doubt and culty nping penalties: Brussels looks for ifice on Far East VCR issue ... Irlah Distillers; Oil prices; Blue Arrow; and ... dal Futures . 23

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Holmes à Court's former flag-JAPANESE companies are set. to raise a record Y6,478bn

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EUROPEAN NEWS

France joins call for lower troop levels in Europe

By David Marsh in Bonn

FRANCE'S Defence Minister, Mr Jean-Pierre Chevenement, yesterday added his voice to strong West German calls for negotiated conventional force reductions in Europe. East and West armies should be given a "defensive character" only, rul-ing out any capacity for "sur-prise attacks" by the Warsaw Pact, he said.

Speaking at a news confer-ence bere during a day of talks with Mr Rupert Scholz, his West German counterpart, Mr Chevenement also backed although in less than categori-cal terms – the idea of extend-ing France's nuclear umbrella to West German territory. Reflecting France's shift in

recent years towards assuming some responsibility for deter-rence east of the Rhina, Mr Chevenement said an exten-Chevènement said an exten-sion of France's miclear capac-lty to the Federal Republic made "good sense". Ha declined, however, to be drawn into any firmer conclusions. Mr Chevènement was mak-ing his first visit to West Ger-many since taking over the defence portfolio in tha new Socialist Government in Paris.

Socialist Government In Paris. He was keen to mark agree-ment with Mr Scholz on a

The latter said both countries hoped for a quick end to the current round of Vienna security talks. This would lead to a speedy mandate for "sub-stantial negotiations" on lower-

By Andriana lerodiaconou in Athens

NEGOTIATIONS ON the

future of the four United States military bases in Greece were suspended temporarily yester-

day after Greek negotiators officially requested the closure of the Heilenikon airbase, on

A government spokesman in Atbens said the US side

wanted to return to Washing-

ton for further instructions. It was not clear when talks might

The Hellenikon airbase

the outskirts of Athens.

US calls temporary halt

to talks on Greek bases

France supported efforts to rid the world of chemical weapons, saying present Soviet stocks (put at 50,000 tonnes by the US) were "nucb too mnch". Chemical warfare between Iraq and Iran had underlined the dangers of proliferation of these warrows he said

these weapons, he said. He was also at pains to tell West Germans discomfited by the thought of living on a potential nuclear battlefield that France's independent nuclear deterrent was a "defen-

sive choice". Enropean defenca was impossible without nnclear arms, which were "political weapons," he said. The tree minister also die

weapons," he sain. The two ministers also dis-cussed plans to set up a sym-bolic joint Franco-German bri-gada stationed sonth of Stuttgart in Baden-Württemberg as a contribution to for-ward defence of tha Federal Republic. The first troops in the 4,000-man brigade, planned to be operational next year.

will move into barracks in October, although firm details of deployment have not yet been fixed. Mr Chevenement confirmed that two regiments - each of which normally totals around 800 soldiers - from France's **Rapid Deployment Force would** move from France to take part in the joint brigade.

Concerning establishment of the joint Defence Council, agreed at the beginning of the ing the Warsaw Pact's conven-tional forces superiority. Year, Mr Scholz said it was too early to give details about its Mr Chevenement said institutional form.

lenikon to journalists at the

beginning of August. Washing-ton responded angrily to the disclosure, condemning what it

called "negotiations through

the press." In fact it had been commonly

airport, has made it the focus

Ochetto: New ground

US gases to help revive ailing town

By David Marsh in Bonn

AIR PRODUCTS, the US technical gases and chemicals group, has decided to move its West German headquarters to a battered steel town in the Bubr in a more scen as boost Ruhr in a move seen as boost-ing prospects for industrial conversion in the hard-hit

At a ceremony marking the At a ceremony marking the laying of the foundation stone for the DM12m (£3.8m) build-ing at Hattingen in the state of North Rhine Westphalia, Mr Reimut Jochimsen, the state's Economics Minister, said the move represented a "turning point" for the area. Battingen has been hadly

point" for the area. Hattingen has been badly affected by a decision by Thys-sen, the largest West German steel producer, to close its rolling mill in the town with the loss of 3,000 jobs. Air Products, the third larg-est supplier of industrial gases to the West German market, already operators an air lime-

to the West German market, already operates an air lique-faction plant in the town. The company is not only moving its West German administrative headquarters to Haitingen from Düsseldorf, but is also building a new liq-uefaction plant in the town at a cost of DM50m. The company has been

Honecker smiles westward but glares east The company bas been granted about DM4.5m in financial incentives by state and local governments to help A DISTINCT note of optimism at talks yesterday between Mr Erich Honecker, East Ger-

fund the moves. Mr Stefan Schaefer, head of Air Products' West German subsidiary, said the company was expanding its output in North Rhine Westphalia in many's leader, and West Ger-many's visiting Economics. Minister, Mr Martin Bange-In fact it had been commonly assumed for some time that the US was willing to discuss the possible dismantling of Hellenikon, the location of which, alongside the main ave-nue to Athens infernational mann, contrasted sharply with the coolness at a meeting between Mr Honecker and a spite of falling demand from traditional customers in the steel industry. The Hattingen plant, which

high-ranking Soviet official. The two German politicians said prospects were good for a of labour unrest and antiand oxygen, will serve both The activities of the base new and existing customers which the company is building up in areas like environmental Berlin. protection. • Unemployment in West Germany fell slightly in August but Mr Heinrich Franke, head of the Labour Office, admitted that the immediate ontlook was not promising and called for an increase in part-time jobs, writes David Goodhart.

Occhetto points Italy's Communists towards centre

By John Wyles in Rome

THE NEW leader of Italy's Communists, Mr Achille Communists, Mr Achille Occhetto, plans to try to rebuild the party firmly in the crowded centre of Italian poli-tics, asserting a reduced role for the state and opposition to any "closed class vision" of society. Politicians of all parties were yesterday pondering the impli-cations of Mr Occhetto's first serious attempt since his elec-tion in June to redefine the identity of Western Europe's

identity of Western Europe's largest Communist party after a series of election setbacks had underlined the declining appeal of a message hitherto

largely directed at the indus-trial working class. Quite apart from its content, an interview Mr Occhetto gave at the weekend to the PCT's newspaper, L'Unita, broke with convention by establishing the

leader a own position quite independently of the central committee. A normal preparation for the A normal preparation for the party's congress early next year would have been to launch the internal debate on the basis of formal position papers prepared by the leader-ship.

hip. But this wrench away from democratic centralism was

only one of several surprises only one of several surprises offered by Mr Occhetto. The party needed an up-to-dats identity, he said, which recog-nised that "the struggle for the emancipation of workers. Is behind us." Its new approach must be based on "proposals, not protest" and Its mission must be to guide and control the continuous process of change and modernisation. Mr Occhetto claimed that here the PCI could exercise a

mare the PCI could exercise a unique appeal not open to the other parties, which were pris-oners of special interests and clienteles. Its entire historical experience had centred on a was new, referring to a recog-

FINANCIAL TIMES TUESDAY SEPTEMBER 6 1988

view of the "general interest" mition of "feminine differ-which now lay in expanding liberty and democracy. Modern socialism was to be achieved through "strong reformism" aimed at strength-ening individual rights and equalities. The interventionist state "now needed to be "socially restrained" so that if was concerned with regulating "a plurality of public and pri-vate subjects. We need a state which guarantees more social rights and manages less." When invited to identify the PCT's reformist objectives, Mr Occhetto had less to say that was new, referring to a recog-

Churhanov himself was a key

player. According to last week's

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More surprising, however, was his emphasis on law and order. He claimed that there had been a collame of public order in "vast regions, of the country" and that Italy was "stained by the influence of criminal society." "It is obvious that many parts of the south are domi-nated by an anti-statis, by a sort of criminal countervailing power, which prejudices any kind of renewal," he added in language rarely heard from an Italian national politician.

N-plant

Brezhnev's son-in-law tried for corruption **Blaze** in Soviet

By James Blitz

MR YURI CHURBANOV, the son-in-law of the late Soviet leader Leonid Brezhnev, went on trial in Moscow yesterday on charges of corruption. He is accused of having received more than Roubles 650,000 (2650,000) in bribes during the 1970s, and could face the death

penalty if convicted. This will be the biggest cor-ruption trial since Mr Mikhail Gorbachev became Soviet leader in 1985, and it marks a high point in public criticism

of the Brezhnev era. That period, now dubbed the "years of stagnation", has been criticised regularly in the press since Mr Gorbachev came to since Mr Gorbachev came to power. But the trial of Mr Churbanov, which will last six weeks, seems likely to plumb new depths in publicising the extent of the corruption that existed under the late leader, who was party chief from 1964 until his death in 1982. It is also thought that publicity of the trial will serve the Soviet leadership in its current crack-

down on corruption. During the reading of the charges yesterday, it was alleged repeatedly that Mr Churbanov had received bribes

By Leslie Colitt in East Berlin



IN THE DOCK: Yuri Churbanov in court yesterday.

from party officials in Uzbekis-tan, which has been at the centhe of a huge corruption scan-dal. It was also claimed that he had been able to exploit his connection with Brezhney.

Honecker met a Soviet Deputy Prime Minister, Mr Vladimir Gussev, who headed a Soviet delegation to the fair. Mr Gus-sev said the Soviet leadership regarded reform of the political

system on the basis of "democ-ratisation and glasnost [open-ness]" as a "key question".

This message was mathema to Mr Honecker, who has strongly opposed the adoption

because of his merits, but because of his family connec-tions". It added: "Glasnost and democracy will put an end to the period of Churbanovism". Mr Churbanov, 51, who mar-ried Mr Brezhnev's daughter.

tions in the vanguard of the Kremlin's "openness" cam-paign for their reporting about his client before the trial. He accused the prosecutor, Major General Alexander. Galina in 1971, is appearing with eight other men who were Shoyev, of prejudicing the trial by describing Mr Churbanov as officials in Uzbekistan in the 1970s. They are alleged to have formed a network of embergleguilty in an article in Moscow News. ment and bribery, in which Mr.

jumped over the wall in uni-form after establishing that Barlier, Mr Honecker visited the stand of West Germany's Bayer chemicals company.

they both wanted to escape. Escapes reach a peak in the late summer and autumn months, when widespread. There he told the head of the West German permanent mis-sion in East Berlin, Dr Hans early morning fog provides suf-ficient cover and the water in lakes and canals is still warm.

Otto Brautigam that East Ger-many was prepared to "con-tinue the rapid expansion" of relations with West Germany agreed upon during his visit to Bonn a very son Two young men. swam through Britz Canel in south-

Bonn a year ago:

Tanjug news agency quoted Mr Petar Gracanin as saying ethnic tensions in Kosovo, an autonomous province of Serbia, had worsened over the past month and could have

turned down an injunction application from the Tank-

cleaning waste processing con-cern and upheld the Environ-ment Ministry's right to ban the ship from Dutch harbours.

A SOVIET nuclear plant using a Chernobyl-type reactor caught fire yesterday but no radiation leaks or injuries were reported, according to the gov-According to last week's article in Pravda, cotton har-vests in Uzbekistan were, from the early 1970s onwards, inflated artificially by almost 1m tonnes annually, and the Soviet Government was made to pay for the non-existent crop by the officials involved.

reported, according to the gov-ernment newsyaper Izvestia, Reuter reports from Moscow. The Ignalina plant in Lithu-ania uses the type of reactor which was involved in the world's worst nuclear accident, at Chernobyl, in April 1986, which killed 31 people and sent a radioactive cloud across Enrone. by the officials involved. "Today it has been proven," said the newspaper, "that the cotton barons stole more than Roubles 4bn from the state, half of which they stuffed into their own pockets." It claimed that Mr Churbanov, who held that Mr Churbanov, who held that Mr Churbanov, who held the rank of Colonel-General in the Ministry for Law Enforce-ment, used his position to pro-tect the racket. In an impassioned speech to the court yesterday, Mr Chur-banov's lawyer, Mr Andrei Makarov, affacked two publica-tions in the vanguard of the Europe. The blaze started in the

cable room of the station's sec-ond unit when control cables canght fire, the newspaper said. A commission was investigating the cause, suggesting it was considered a serious incident.

"The system of automatic firefighting liquidated the source of the flames," said

source of the flames, said Izvestia, adding that the unit was abut down. Last week, Izvestia reported the suspension of work on the third unit of the Ignalina plant after experts voiced concern about its safety and warned of possible design faults.

Serbia demands Kosovo crackdown

The president of the Yugoslav republic of Serbla yesterday demanded that Serbian para-military units be used to crack down on Albanian nationalists accused of persecuting the Serb minority in Kosovo prov-ince, Reuter reports from Bel-grade.

Connection with Brezinev. Last week, the Communist party newspaper, Pravda, pub-lished a long account of Mr Churbanov'a alleged crimes. The paper said the trial would recall the period "when a per-son reached high office not

quarters and support installation for other facilities in Greece of the US Air Force in Europe. It also serves as a staging point for air transport operations, and as a base for the deployment of electronic and photographic air reconnaissance missions. Greece first disclosed that it

was seeking to close down Hel-

had been expected to be transferred to the other US military installations in Greece. However, the Greek Government's announcement last month ruled out such a transfer, and

said Athens would insist on the permanent termination of Hellenikon's activities.

Greece and Turkey try to build on Davos accord

years.

By Andriana lerodiaconou in Athena

GREEK-TURKISH talks on economic and political co-operation began simultaneously yesterday in Athens and Ankara, in an effort to flesb out the rapprochement kaunched by the prime minis-ters of the two countries in Davos last January.

Both the Greek Foreign Minister and his Turkish counterpart, who are leading the political talks in Ankara, warned yesterday of continued difficulties in bilateral relations. This warning aside, a dramatic breakthrough in the talks would be surprising against the current political tapestry

in Greece, Mr Andreas Papandreou's abrupt transfer to a London hospital with a heart ailment at the end of August has thrown political eration.

life out of kilter, despite the fact that the Socialist Prime Minister has been well enough to continue directing governsonal jobs so there was little ment operations by telephone. excitement about the small In Ankara, the political stage is dominated by the forthcomdrop, there is also some anxiety that the influx of ethnic German refugees from the ing September 25 referendum on the timing of municipal East bloc will soon swell the elections.

numbers. However, a more positive Nevertheless, the Greek side was boping for a possible dis-cussion in Ankara on the key sign is that the number of employees on short-time workissue of the Aegean continental shelf. A Turkisb response is still pending to a 1967 Greek proposal that the issue be taken to the International ing also fell, by 26,000, during August. In calling for an increase in the number of part-time jobs Mr Franke pointed out that

Court of Justice. only 12 per cent of the West German labour force works gart-time, much lower than most comparable countries. In Norway the figure is 28 per cent, in the UK 21 per cent, and US 10 per cent, The economic talks in Atbens were expected to include discussion of agree-ments to avoid double taxation and to promote shipping co-opand the US 17 per cent.

The number of registered jobless fell by 32,157 in August to 2,167,109 or 8.5 per cent of the workforce, marginally products. down on the 8.6 per cent of the workforce last August.

The jobless total always falls during the summer months thanks to the increase in sca-

By Diana Smith in Lisbon

PORTUGAL'S Government has been warned in two confiden-

tial reports that it must come to grips with its budget, mone-tary and trade policies.

ihvoa61 OVIEL-SLY political and economic relations between Bonn and East Mr Bangemann was in East

Berlin, after attending the East-West trade fair in Leipzig, and economic reforms in East Germany would get out of hand because of the over-whelmingly pro-Western senti-ments of East Germana. Instead of delivering his cus-tomary reply at the Soviet recaption, Mr Honecker remained seated and let his Foreign Trade Minister Mr where he said East German officials told him West German companies could win DM1bn (£320m) in contracts from East Germany. Trade between the two German states, bowever, fell 5 per cent in the first six months of the year, continuing a two-year decline, largely because of falling prices for East German exports of oil

The goodwill on display in East Berlin was absent in Leipzig on Sunday when Mr

East Germany. He listened impassively to the Soviet politician's words. The leadership in East Berlin appears afraid that any wide-ranging political and economic reforms in East

Foreign Trade Minister, Mr Gerhard Beil, speak. Mr Beil skitted politics and quoted Mr Honecker as saying the eco-nomic strategies of the Soviet Union and East Germany were "basically identical."

Germany's recent purchase of three European Airbuses and growing imports of investment goods from West Germany as proof of this policy. East Ger-many has become the second largest market, after the US, for the West German machine tool industra tool industry.

At least one of the Airbuses is to be chartered to West Ber-lin tour operators for cheap, hard-currency flights from East Berlin's airport to the Far

 Eight East Germans have managed to escape to West Berlin since last Friday aided by low-lying fog and warm temperatures. They included two border guards, who

east Berlin and reached the st Berlin embankment with out being fired on, although tragic consequences. they were detected by border Hostile leaflets, which have been distributed in the prov-ince, have called for armed guards. Warning shots were fired at another. East German, however, who was caught try-Albanian uprising aimed at breaking up Yugoslavia's con-stitutional order," he said. ing to break through wire at

the border near Potsdam. - ;; Three young East Germans made a dramatic escape to West Berlin last week by swim-ming across a canal with a police boat in hot pursuit. Another crossed the land fron-tier over the weekend. **Dutch court blocks** Karin B move A judge in The Hague yesterday rejected an attempt by a

Dutch company to win the right to process 2,100 tonnes of Two men and a woman were caught when they tried to escape from East Berlin in a dump truck, which crashed Italian toxic waste currently on board the West German freighter Karin B. Reuter against a concrete barrier 40 metres short of West Berlin. reports. The district court judge

Praise and concern for Portuguese economy

The waste aboard the Karin B was initially illegally dumped in Nigeria and removed after protests. West Germany, Britain, France, Spain, and Belgium, as well as the Netherlands, have since refused the ship entry.

faster devaluation and an export drive, to head off deteri-oration of a trade gap which exceeded \$1.5bn in May.

Portugal also has another problem: the inflation rate hit 9 per cent in July, far above the official target of 6 per cent. The Government blames "external factors".

Affluent Swedes turn their attention to the environment

Sara Webb reports on the prospect that Sweden's Green Party may enter the Riksdag for the first time at this election

minorities witbout any parllamentary power. But everybody here believes we will bava direct power by balancing the scales between two cemented hlocs."

Mr Gahrton, one of the most prominent and articulate Green Party spokesmen in Sweden, clearly relishes his party's prospect of entering the Riksdag for the first time and breaking the traditional mould of Swedlab politics with its almost symmetrical division into socialist and non-socialist

ment."

the only environmental party.

"We will not join a steady

With their poll ratings giving them more than the 4 per cent eagerly describing his own party, the Social Democrats, as required to enter Parliament and as moch as 13 per cent in Gotheoburg, Sweden's second largest city, the Greens could play a crucial role in forming a government after the Septem-

Greens and ruled out any possibility of co-operating with them. Mr Carl Bildt, leader of the Conservative Party, said the Greens would combine "extreme steering and regula-tion of society with a sudden halt on research and develop-

HERE are, says Mr Per Gahrtnn, green parties in eight parliaments in Western Europe, "but nome is balancing the scales between power groups - they are all are fed up with run-of-the-mill Mr Gahrton, a former Liberal

Swedish politicians.

tral Sweden. Though Mr Gahrton belies the traditional image of the Greens (he dismisses "Save the

Mr Gahrton says his party would have "no choice" but to accept the Social Democrats in Swedish Elections forming a government, atthough the Prime Minister, Mr Ingvar Carlsson, bas warned of "parliamentary chaos" if the Greens do get in,

MP who switched parties because of the Liberals' increasingly pro-nuclear stance, is the only Green Party member with previous experi-ence of working in Parliament. tories which emit unacceptably high levels of pollutants, with-out indicating what would hap-pen to the blue-collar workers. Others have worked at county council level.

bloc. Once we have passively supported the Prime Minister However, he does not see we would keep our indepen-dence," says Mr Gahrton, lack of experience as a serious obstacle, believing many voters

Support is strongest among first-time voters, women (two-thirds of their voters in the last election in 1985, when they won 1.5 per cent of the votes, were female), and in the big cities and countryside. Their weak spots are tha middle-sized industrial towns in cen-tral Stradam

Whale" T-shirts and non-

eather products as "only for

the purists"), many of his party's policies cause alarm among Swedish industrialists.

The Greens want tougher

legislation for environmental protection and have promised

to press for the closure of fac-

They are in favour of giving

foreign aid in the form of tech-

nical assistance to countries

have repercussions for the Swedish motor industry: "Volvo and Saab will have to reduce production.

"We expect lower economic growth if we are successful Economic growth may not bepossible in some sectors," he says, though he is quick to emphasise that the Greens do not want to adopt policies which are damaging to the national economy, but those which are "good in the long term for our survival".

Swedish industry is heavily dependent on exports, with some companies selling up to source control their goods abroad. However, Mr Gabron says a radical Green policy would mean a drastic reduction in imports and exports, due to higher indirect taxes.

While other economists con-centrate their minds on the problems of inflation and spiralling wage costs, the Greens remain unperturbed by these

They favour lower income taxes and want people to have the right to work shorter, more flexible hours (though not for

the same wages). Energy-intensive industries, such as pulp and paper and the chemicals sector, stand to run up higher energy hills, as the Greens want to discourage energy consumption by imposing higher taxes. They have proposed phasing out nuclear power within three years and raising SKr60bn (25.5bn) from energy taxes to pay for the clo-

SUITES In a country where the main debate over the EC has concentrated on how to reap most of the benefits of the internal. narket without paying the orice of EC membership (which politicians rule out on the basis of Swedish neutrality),

. **9**.

the Greens are the only party which has tried to make the EC an election issue. "We are very against the internal market. The EC is internal market. The EC is based on promoting hig compa-nies and free trade without considering the ecological con-sequences," he says. Apart from seeing hig transmittional companies as a threat to small enterprises court-martial.

enterprises, the Greens see harmonisation as meaning a loss of Swedish independence.

"To take one example, with to customs controls we would not be able to stop food coming in which is fall of pesticides. We will lose our independence on environmental policy."

It is a sign of Sweden's affin-ence and the lack of real issues that the environment has come to the forefront of the election campaign. "We see the ecosys-tems crashing down today, the signs are no longer invisible and young people understand that they will have to pay the

price of today's lifestyle," says



Leaked locally as the Social Democrat Government of Mr Anibal Cavaco Silva was pre-paring its 1989 budget, the reports, one by the Interna-tional Monetary Fund and the other from the World Bank, praise the improvement in ecocost of oil and US grain imports and of servicing the \$16.6bn foreign debt. But the IMF and World Bank

nomic performance of recent years but also warn of dangers. A weak dollar and low inter-national commodity prices,

inflation and interest rates have enabled Portugal to invest, expand public and pri-

cent of gross domestic product

To correct financial distortion, the public sector must borrow on the market, not draw from banks at low rates as it now does, says the IMF, which wants a more flexible

down on private sector credit but let public sector credit

grow. The banking system suf-fers from excess liquidity of Es 1.3 trillion (million million -£5ba) or 25 per cent of GDP.

The World Bank hopes for

Colonel admits selling secrets A Belgian air force colonel has been charged with treason after confessing to selling

defence secrets to an East bloc country, the country's Defence Minister, Mr Guy Coeme, said yesterday, Reuter reports. The officer, named as Colo-nel Guy Binet, 54, was arreated

last Friday and later confessed to selling Belgian and Nato secrets to "a foreign power in the East bloc", bir Coeme said. He added that Coi Binet, who had worked successively in the planning, programmes and logistics departments of the armed forces headquarters and then headed a section in the army's general purchases department, would be tried by

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such as Poland to help combat Mr Gahrton acknowledges that tha Greens' policy of reducing traffic pollution by limiting road haulage and the use of cars in inner cities could

take steps to stop the economy skidding out of control. The budget deficit (10 per this year) is excessive, both institutions say. Tax revenue

vate spending, cut inflation from 19.3 per cent in 1985 to 9.4 per cent in 1987, and ease the

say the Government must now

monetary system.

To combat inflation, the Government has clamped

must grow, and public spend-ing shrink - advice given for years but heeded only in the 1978 and 1984 debt crises.

OVERSEAS NEWS

South Korea urged to lift controls over economy

By Maggle Ford in Secul

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report and a wider set of spe-cific recommendations have been drawn up following consultations with a wide number of groups in all sectors of society. It is designed to bolster support for change in the new democratic era. The recommendations focus on further internationalisation

of the economy, reduction of government intervention and the building of a self-financing

welfare safety net. The report says the Govern-ment should stop supporting alling companies and declining industries. Forecasting the pos-shillity of corporate bankrupt-cies, the report says the Gov-ernment'a role should be imited to belong displaced limited to helping displaced workers get new jobs or retrain.

The Government's role in industry should be reduced. concentrating on the development of science and technology and human resources.

In agriculture the report envisages a restructuring in readiness for the opening of agricultural markets to foreign products.

This plan, involving increasing farm sizes, speeding indus-trial diversification in rural areas and providing social wel-fare for poor, farmers, is designed to avoid the problems faced by the Japanese agricultural sector.

The report recommends the opening of the capital market, the liberalisation of foreign exchange restrictions and interest rates, and greater access for foreign businesses. Argument is continuing about

A RESTRUCTURING of the ME Chun Kyong Hwan South Korean economy was (pictured right), younger South Korean economy was (pictured right), younger recommended yesterday by an brother of the formar. South economic commission advising President Roh. Tae Woo...II. Hwan, was yesterday sen-involves the further freeing of tenced to seven years' jail and market forces, liberalisation of fined 3.2bn won (£2.6m) for imports, reduced government control of industry and agricul-ture and the deregulation of the formar. South fined 3.2bn won (£2.6m) for imports, reduced government control of industry and agricul-ture and the deregulation of the financial market. The commission's interim report and a wider set of sno-

pheroes also receiven juit sen-tences, was convicted of using his position as head of a rural development movement to extart contributions from busi-nessmen, extract bribes, embezzle official funds and cell full and

sident Roh Tae Woo, who helped his predecessor to take power in the 1979 military

this issue, however, and the commission was unable to come up with a consensus on

reached on the broad direction of economic change, a number of hard-core issues, including

Park Soo Gil a senior econo-mist advising the group. If implemented, the report would transfer power in the Korean economy from bureau-crais and development econo-mists to a private sector oper-ating in a free market. Regulations would be intro-duced to allow small busi-

dnced to allow small busi-nesses to flourish and non-tariff harriers inside the system would be dismantled.

embezzle official funds and sell influence. Mr Chun, who is to appeal, claimed he was being used as a political scapegoat and had done nothing wrong. A National Assembly com-mittee is investigating a wide range of alleged irregularities which took place during the Chun years and 14 members of the Chun family are currently banned from leaving the coun-try.

ment would not be necessary.

Policies emphasise an detailed issues or a timetable. The commission, set up by the President this year, has members from all walks of life. While agreement had been

financial deregulation, remain. unresolved, according to Dr Park Soo Gil, a senior econo-

improvement in the quality of life, including tax reform to benefit lower- and middle-income earners, regionally bal-anced growth to correct past inequities, an expanded social security system, democratic trade unions and efforts to improve environmental prob-lems such as pollution, lack of low-income housing and poor transport.

> The report goes a long way towards answering public demands for economic change, hut also hits directly at the many vested interests which have benefited from years of authoritarian rule.

President Roh is expected to. make a decision on whether or not to accept it after the Olym-pic Games finish next



was asked last week to cut his ties with the former President. Opposition leaders have said that if the ex-President confesses his wrong-doings, apologises and makes restitution, further punish-

lar they seek to buttress the new political grouping they formed after splitting from the Moslem League last month. Ontwardly the two could not be more different - a rich, young whizkid from the Pun-jab and a blunt, chain-smoking retired general from the fron-

rumours men. Mr Sharif recently had 2,000 men arrested in a single night, while an admirer of Mr Haq confided: "He's the closest we have to Mrs Thatcher."

Both have created personal-Born have created personal-ity cuits - Mr Haq on the basis of his charisma and out-spokenness, Mr Sharif more by judicious use of money and glossy posters boasting of his achievements in the Punjah. Both are hedonists and both have murky pasts. Mr Haq was instrumental in Gen Zia's coum in 1977 and dur-

Gen Zia's coup in 1977 and dur-ing his eight years as Martial Law Administrator, and as Govarnor in NWFP, he Last week, however, Gen Zia Last week, however, ten an officially became a martyr, bringing the legitimacy he always sought for his regime. The chief ministers, citing the achieved notoriety for his alleged involvement in drug trafficking. Such charges have never, however, been proved. For his part Mr Sharif is rumoured to have indulged in huge attendance at Gen Zia's funeral as evidence that tha silent majority did after all approve of his policies, hope to inherit this support. In particumassive support buying. At 60, Mr Fazle Haq is among Pakistan's most charis-matic politicians. In 1985 he

was elected a senator with the largest majority in Pakistan's history, becoming chief minis-ter after Gen Zia dismissed the Government in May. He now dubs himself a "political animal who revels in contro-

Christina Lamb profiles two leaders hoping to gain from Zia's death Although he categorically denies asking for martial law, he does not rule out the possi-bility. "Martial law has always been imposed when the politicians made a mess of things. If they screw up again, the army has every right to take appro-priate action."

Chief ministers wait in the wings in Pakistan

Both have created personality

cults. . . both are hedonists and both have murky pasts.

Mr Hag interprets the recent incursion of Afghan aircraft deep into Pakistan as a warn-ing that terrorist activities will increase. "Zia's death was part of a plot hatched hy our enemies - India, Russia and Kabul - to destabilise the country. They hope to split Pakistan and send in troops, but instead the crowds rallied round dead Gen Zia.

Tm sure further attacks and attempts to incite violence will continue. [Afghan leader] Najib will clutch at any straw to pre-

vent himself drowning." He claims Gen Zia's death

The chief ministers believe the fractured Moslem League will reunite before elections.

majority.

dismissal, saying impartial elections are impossible under its auspices. Nawaz Sharlf says he will refuse to leave office: had the greatest impact on members of the opposition Movement for the Restoration "The constitution does not of Democracy, whose most important grouping is the Peo-ple's Party of Pakistan led by Ms Benazir Bhutto, "The MRD

was a marriage of convenience we? of leftists, rightists and cen-They also reject opposition trists, with Gen Zia as their common foe. With him gone it will split." Haq alleges: "The PPP mastered the art of rigging elec-tions in 1977 - we are the only "Junejo's leegue will die its natural death and we will inherit its residue." impediments stopping them doing a repeat performance. A winner will win irrespectively - they are just creating excuses for their future

Even with a united Moslem League, however Mr Haq pre-dicts no single party will get a Despite these hrave words many people believe the chief The chief ministers' faction ministers party will remain a is negotiating with most of the rightist and religious parties as potent force only as long as they are in power. In their favour, Ghulam Ishaq Khan well as MRD parties. In this respect, they are pressing the acting President, Ghulam has shown no intention of yielding to opposition demands for their dismissal; indeed his Ishaq Khan, to appoint a prime minister. recent oppointment of a new chief minister for the troubled While the chief ministers are province of Sind indicates his hoping for an extension to the caretaker government, most determination to retain the Pakistanis are demanding its interim government.

Burma violence erupts as strike threat hardens

By Richard Gourlay in Bangkok

VIOLENCE broke out in the streets of Rangoon yesterday after weeks of anti-government demonstrations in which people's committees successfully policed the streets after the army was forced to withdraw,

There were unconfirmed reports that 12 people, including several monks, were killed following a night in which there was shooting and some looting in the South Okkalapa suburb of Rangoon, Some of them had heen beheaded, diplomats in Rangoon said. A pattern has developed of maranders looting depots for food, which could be in short supply as a result of a nationwide train strike and a shortage of fnel for road transport, one diplomat said

In Mandalay, huge demon-strations filled the streets, while in Rangoon, a ceremony to commemorate demonstrators who had been drowned in a lake last month turned into a large march in favour of democracy.

Opposition figures, including Aung San Suu Kyi, daughter of resistance hero Aung San, and Gen Tin Oo, a former defence minister, said they supported student leaders' demands for a strike on Thursday that would not stop until the one-party ragima accepted their demand that an interim government be aet up immediately, before multi-party elections. The opposition believes the

Burma Socialist Programme Party and Gen Ne Win, the country's leader for 26 years demonstrators physically

until he nominally resigned allowed party delegates to last month, are trying to retain leave their constituencies and travel to Rangoon. This in turn depends on the reaction of the power despite the apparent nationwide rejection of their army, which appears to be deliberately evolding confronauthority.

The Government is sticking tations with the people at the to its plan to hold a special party congress on September 12, followed by a session of the largely symbolic Parliament moment. evidence of Ne Win, or top party or army officials, breakthe next day, at which the ing," one diplomat said in reac-tion to speculation that there party will consider holding a referendum for multi-party democracy. have been divisions in the Diplomats said this time-table would depend on whether

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army. "After all, they are where the naked power lies.

"I do not think there is any



Carlucci to press China on Mideast arms sales

MR FRANK CARLUCCI, the US Defence Secretary, arrived in Peking yesterday for a sixday visit during which he will day visit during which he will discuss Chinese arms sales to the Middle East and visit a navel base in Shanghal, Reuter writes from Peking. Mr Carincci is to meet senior. Chinese leaders, including Deng Xiaoping, the 84-year-old supreme leader. Zhao Ziyang.

China has denied selling Silkworms to Iran and has given Washington assurances that it will prevent them reach-

ing Tehran through other countries: "Peking acknowledges supply-ing Saudi Arabia, with an unspecified muniber of missiles Dhaka, with a range of 2,000 miles but says they were non-nuclear and for defence only.

month. **Illness adds** to woes of Bangladesh

THE Bangladesh Government THE Bangladesh Government yesterday reported an out-break of illness in the flood-stricken country, where more than 1,000 people have died of house collapses, drownings and disease; AP reports from Duete

Mr Abdul Munim, the 83,000 people were reported to be suffering from diseases caused by the lack of safe drinking water. At least 65

tier. However, both thrive on power and are known as strong versy.

the Communist Party General

Secretary, and Qin Qiwei, the Defence Minister. Chinese newspapers made no mention yesterday of Mr. Car-lucci's visit, which US embassy officials described as a continu-ation of high-level contacts between the two countries.

between the two countries. Diplomats said they expected Peking to press Mr Carlucci to speed the transfer of high tech-nology to China and give a pos-itive reply to Peking's offer to use its own rockets to put USbuilt communications satellites

built communications satellites into space. Chinese officials have denied complaints in the West that their low-cost launching ser-vices are an unfair threat to western satellite programmes, or an attempt to evade curbs on imports of high technology. A US official said Mr Car-Incei would tackle China's arms sales, namely the supply

arms sales, namely the supply of Silkworm missiles to Iran and medium-range missiles to Saudi Arabia.

Washington has said it is concerned China has introduced a new generation of mis-siles to the war-torn region. China told Mr George Shultz, the Secretary of State, during a visit in July that it would con-sider a US proposal to hold talks on curbing the spread of ballistic missiles.

China. and the US have entered into limited military washington has agreed to the sale of \$500m of electronic equipmant for Chinese jet fighters and ald for an artillary

plant and anti-submarine torslowed down implementation of the deal. of the deal. Sino-US relations also suf-fered a setback last December

died after contracting diar-rhoea, he said. The floods have submerged wells and submerged wells and pumps, and officials said many people were trapped on inaccessible high ground with little or no food and no potable water. Mr Munim said 2,250 medi-cal teams had been sent into the countryside with medi-cines and water-purifying tab-lets to combat the outbreak of

pedoes. But a row over China's alleged arms sales to Iran

when Washington expelled two Chinese diplomats, secusing them of engaging in activities incompatible with their status - the usual diplomatic jargon for spying.

Sri Lanka rebels kill seven

MARXIST rebels have killed lawyers walked through the

MARXIST rebels have killed seven members of Sri Lanka's ruling United National Party in separate attacks, police said, Reuter writes from Colombo... They said People's Libera-tion Front (JVP) gummen killed one member of a newly-elected provincial council outside his southern Sri Lanka yesterday. Six other party members were killed in overnight attacks thome overnight attacks throughout the island.

In Colombo, more than 200 brunt weapons.

diarrhoes. Drug manufactur-ers have been asked to increase production and appeals for medicines sent to the Red Cross and other international organisations. An official at the Relief Ministry said rescue operations

launched two weeks ago remained largely ineffective because of difficulty in reaching affected areas. "With lim-ited number of river craft and ited number of river cran and helicopters, we have not been able to reach the inaccessible areas where millions of people are trapped for days together without proper food and drink-ing water," he said. Authoritics said the Ganges, the Moghna and the Brahma-

putra, the three main rivers in the country, began receding yesterday, although there was no perceptible improvement in the flood situation.

About 6m people living in Dhaka, the capital, were cut off from the rest of the world as land links were washed away and the abport remained unusable because of water on the runway.

Lange beats off party left wing

multiple injuries caused by

By Terry Hall in Wellington

THE LABOUR Government emerged apparently triumphant against powerful left-wing elements at its annual conference which ended in conference which enned in Dunedin yesterday although upheavals still seem in store with a big Cabinet reshuffle due later this week.

The conference outcome helped settle financial markets, which have been extremely nervous for the past three weeks because of concern that big changes could be coming and that left-winger Jim Anderton would be elected

party president. Mr Anderton, a dissident MP heart surgery, was seen as the dominant figure at the conferand former president, heads a group staunchly opposed to most government policies, par-ticularly privatisation and the

sale of the Bank of New Zea-

land. His defeat by 31-year-old Ms Ruth Dyson, who was favoured by Mr Lange, and Mr Roger Dougiss, the Finance Minister, and Mr Richard Prebble, Minis-ter of State-Owned Enterprises, was taken by the markets as a day that it would be becime sign that it would be business

as usual for the Lange Government The New Zealand dollar rose sharply against the US dollar, helped by a weakening of the US currency, while domestic interest rates fell to new lows. Mr Lange, fresh from recent

ence. He pacified left wingers, particularly unionists, by agreeing to an accord similar

to that operated by the Hawke Government in Australia, which promises full consulta-tion with unions on government policie

Mr Lange is believed to be personally opposed to many of the policies promoted by Mr Douglas and Mr Prebble and there is continuing speculation that one or both could lose their portiolios in the coming Cabinet reshuffle.

Mr Lange has been calling for "a breather" in the pace of reform but Mr Douglas has repeatedly said there will be none.

There have been wide calls in the party and the press for Mr Douglas and Mr Prebble, the architect of the asset sales programme, to lose their jobs.

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WORLD TRADE NEWS

US electronics makers aim to reclaim TV market

By Louise Kehoe in San Francisco

manufacturers are seeking gov-ernment support and funds for a co-ordinated effort to reclaim a major share of the US television set market, currently dominated by Asian suppliers.

This week executives from dozens of electronics and broadcast companies will con-verge upon Washington to present their ideas to congressmen in testimony on Capitol Hill and at an exhibition of prototype broadcast and televi-

sion equipmeot. The focos of much of the dis-cussion will be the emerging technology for High Definition Television, which promises to improve vastly the quality of pictures. Japan has taken the lead in the development of HDTV and threatens quickly to dominate this next-generation television market, which is projected to grow to \$20bn in the US and \$40bn worldwide by the mid-1990s.

The emergence of HDTV could also be an opportunity

By Ian Hamilton Fazey

ICI PAINTS has carried out its

first significant reorganisation since it bought Glidden, the US

paintmaking giant, in 1986. The change heralds an important

shift in the company's policy towards the £600m plus US

market for painting cars and trucks, long thought to have

been sewn up by competitors. CIL - ICI's Canadian subsid-iary - is handing over its

industrial coatings business to Glidden so that CIL Paints can

concentrate on attacking US automotive markets with the

company's new pollution-re-

CIL is to spend \$2m (f1.2m) Improving its factory in Toronto next year, it is already strong in high-technology

paints for cars, trucks, and

bodywork repairs. Mr Jacob Shapiro, CIL Paints' general

manager, said: "We will be committing all of our energies and resources to these mar-

ducing paints.

AMERICAN electronics for US companies to re-enter manufacturers are seeking gov- the TV business, industry leaders claim. Their ambitions received a significant boost last week when the Federal Communications Commission issued preliminary rulings on some of the technical issues relating to HDTV. In particular, the FCC ruled

that any new HDTV system must be compatible with the estimated 80m conventional TV sets owned by US consumers and must be broadcast using existing television fre-quencies. This ruling effectively shuts out the Japanese HDTV system, called MUSE, which is not compatible with the existing US standard.

The ruling "has created a more favourable environment for US developers," said Richard J Iredale of the Del Rey Group, a California-based engithat is one of about half a dozen American developers of advanced television technol-

ogy.

kets."

ICI in move to attack US

market for automotive paints

Echoing support for the FCC rulings, Mr William Miller, president of SRI International, a major research group, said that they "represent the right answer for the American elec-tronics industry." HDTV could provide an important new mar-ket for US semiconductor and electronics manufacturers, he

electronics manufacturers, he suggested. Proposals to be presented this week will include those of the American Electronics Asso-ciation, a major US industry trade group, which is calling for a study by the National Research Council to investi-cate the gurrent state of the US gate the current state of the US consumer electronics industry and its impact on the US econ-

A second study, requested by the AEA, would focus on "the ment co-operation to achieve a revitalisation of the US con-sumer electronics industry," and would be conducted by the National Academy of Engineer-

set to gain from end to **Gulf war** By David Goodhart in Bonn

THERE is cautious optimism in West German business cir-cles that they will be among the leading beneficiaries if the Iran-Iraq war ends. West Ger-many has strong historic trad-ing links with both countries and managed to alienate nei-ther side in the course of the

According to the Germany-Iran Trade Organisation, more than 80 German companies kept offices in Tehran during the war while most European companies packed up and went home. It also said that Japa-nese and West German construction companies were likely to be most favoured in the rebuilding of the country.

the rebuilding of the country. Germany's exports to Iran have held up quite well over the past eight years, but exports to Iraq slumped badly and a return to the 1981 level would increase the value of West Germany's total exports

by more than one per cent. In 1981 Iraq imported goods worth DM6.6bn from West Germany but by last year that had shumped to DM800m. Passenger cars alone slipped from DM2.6bn to a mere DM50m. By contrast, Iran increased West German imports from DM3.6bn in 1961 to DM4.8bn in 1985 although that fell back to DM2.8bn last year.

The sectors expected to ben-efit most from an end to the war are petrochemicals, the car industry, textiles, telecom-munications and construction. Big projects set to resume include the building of a nuclear power station by Sie-mens-KWU at Busher and the

steel complex at Ahwaz. One potential problem in the re-establishment of ordinary trade relations is mounting debt, especially in Iraq, which is one of West Germany's biggest debtors and Bonn is cur-rently acting as guarantor for an export bill to the country of

diplomacy has, sensibly, been split, with Mr Hans-Dietrich Genscher looking after Iran and Mr Martin Bangemann, at the international trade fair in Tehran this month.

w Germany Lome nations seek to widen base Canute James, in Jamaica, on moves to add value to raw materials

HEN negotiations begin next month for a new Lomé Convention, the 66 countries of the African, Carlbbean and Pacific (ACP) group will propose mea-sures to the European Commu-nity which aim to increase the

volume of exports of finished and semi-finished products to The current emphasis is on raw material exports. The ACP states are also formulating pro-posals on greater use of European Investment Bank resources and the European Development Fund in financing industrial development. The Lomé Convention allows preferential access for their goods to the EC.

This will be the second time that the ACP states have tried to get a fundamental change in

its character. "In 1974 we indi-cated to the EC that we wanted some changes in the Conven-tion," said Mr Edwin Carring-ton, secretary general of the ACP. "We wanted to preserve what we had - markets for raw materials and aid. But we

wanted a mechanism that would transform the suppliers of raw materials, and this was why we spoke of industrial cooperation. But very soon after this was done and we signed Lomé 1, everyone realised that the chapter on industrial co-operation was devoid of operational content. As someone

else said, it was like a Rolls Royce without an engine." ACP states have concluded that their economies would gain more if they developed industries to process the raw materials which they now ship to Furger (The is decrift the to Europe. This is desplie the benefits from the trading opportunities and the infras-tructural assistance under the previous Lomé Conventions

still had 200m ecu uninvested when the convention expired. and the earlier Yaoundé agree-ment. Processing would add value locally, create jobs, transfer technology and build can Development Bank was bridges within national economies and among countries of

The basis upon which the current Lomé Convention was agreed was that ACP countries were accepted as sources of raw materials, of which the African continent is the most important. With the proposed change, ACP representatives, not least Mr Carrington, are faced with the problem of

EIB is seen as a European bank which now and then throws small change in the direction of non-European countries.

ensuring finance for the indus-tries to process the raw materi-als before shipment to Europe. European countries. We now have to redesign it to deal with a specific window for the ACP

a specific window for the ACP : states," he said. Identifying the finance for industries to process raw mate-rials in ACP states would not solve the problem of obtaining technology, particularly for some countries in the group which might be considered by potential investors as having a business climate which is not -encourageting. "There is no way one is going to get industrialisation started or accelerated in the ACP states by the European Development Fund," the secre-tary general conceded. "The EDF provides grant money for Government development as assistance – it works out at about \$5 a head a year for ACP

ncouraging. New industries are also The group intends to ask for a redirection of the efforts of unlikely to be attracted to countries which their own nationals consider financially the European Investment Bank (EIB) which Mr Carrington said "has been over 90 per cent insecure, and which contribute concerned with Europe, 7 per cent with non-European counto the capital flight which afflicts many developing states. The ACP will suggest interest rate subsidies in the hope of increasing the viability tries and even less with the ACP states." He reported that in the second Lomé Convention the EIB had been allocated of new projects. Mr Carrington 600m ecu (\$660m) to invest in ACP states over five years, but argues, however, that there will be "vested interests" In

can Development Bank was investing Slim a year in com-mercially viable investment projects in Africa, maintaining a "Friple A' rating on the capi-tal market. The EIB could not invest in the entire ACP in five years as much as much as the ADB invested in Africa in one year. "Currently the EIB is seen as a European bank which now and then throws some small change in the direction of nonvear.

Europa which will stand against any changes as funda-mental as those which the ACP "At the same time the Afriwill propose;

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will propose: "A European company, for example, which has a plant in Rotterdam processing raw wood from the COte D'Ivoire will not sit by and watch the establishment of a plant in Cote D'Ivoire and take away their business," the secretary general said. "So we have to tak in terms of foint year-

general said. "So we have to talk in terms of joint ven-tures." The ACP proposals, if accepted, would lead to the alteration of fundamental areas of the Convention." The Stabilisation of Export Earnings Scheme (Stabex), for example, provides compensa-tion when ACP states suffer a bas of earnings for raw materition when ACP states sumer a loss of earnings for raw materi-als. There is no provision for similar compensation in the case of manufactured products. Similarly Sysmin, the com-pandor programme for minerals, allows compensation for declines in earnings from ores, such as banitie, but does not

ver alumina and aluminium. While the convention has made marginal adjustments, the general thrust is for raw materials," Mr Carrington said. "While we must continue with some of the infrastructural aspects such as rural develop ment and agriculture, the time has come to add a new gen. We need to add this primary concern with the processing of

raw materials and move to industrialisation.

"The Europeans are begin-ning to recognize the validity of our preoccupation, but I do not think they are yet willing to embrace it in any significant way," he said of the chances of ACP success in getting changes. "We may get some thing but not the full substance of what we need."

such staple foods as tomatoes

and cucumbers. Meanwhile, the Tunisian

head of state has put off a visit

to Washington which was

ante produce in regio

Bouri oilfield promises output of 50,000 b/d

By Francis Ghiles in Tunis

COLONEL Muammer Gadaffi the Libyan leader, yesterday inaugurated the Bouri offshore oilfield, the largest of its kind in the Mediterranean.

In the Memerranean. Bouri, which lies 120km north east of Tripoli, has cost \$2bn to develop and will be operated by Agin of Italy. Agip's contract with Libya's National Oil Corporation provides for an 81-19 production split, the larger share going to Libya. Production, which

started in mid-August, is cur-rently 10,000 barrels of oil a day, a figure which will rise to 50,000 by the end of the year. Proven reserves are estimated

at 500m barrels. The Libyan leader travelled to the southern Tunisian port of Zarzis on Sunday, where he was welcomed by his Tunisian counterpart. Mr Zine El Abidine Ben Ali. This was Mr Ben Ali's second visit to his southern neigh-

that rapprochement between the two countries is proceeding at a rapid pace. The process was initiated after Mr Habib-Bourguiba, the former Tuni-sian President, lost power last At least 300,000 Libyans have

bour in a month. It confirmed.

. The design to the state of the set

planned for later this month, until some time next year. Col Gadaffi is understood to have told his Tunisian counterpart that he would not be happy to see Mr Ben Ali shake hands visited Tunisia so far this year on a buying spree which has been welcomed by many Tuni-sians, despite the fact that it been welcomed by many Tuni-sians, despite the fact that it has pushed up the price of oli."

Baye Printer Big Sara

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are PPG, DuPont and BASF. So strong are their positions that ICI has previously shied away from a direct assault because of the likely cost, choosing instead to license DuPont to Mr Shapiro added that the impending US-Canadian free

trade agreement, conpled with the anti-polluting features of Aquabase paints – an ICI water-based range developed for the car industry – in an age of increasing environmen-tal pressures, made the time rationalise down to by 1992. However, Mr Bob Mitchell, ICI

surprise many in the industry because US car and truckmak-ers have tended to rationalise their component suppliers - including paintmak-ers - to three or four in recent DuPont. years to improve consistency

and control. The main US paint suppliers edged approval by GM would be a formidable boost to sales. and control.

Glidden, based in Cleveland, Ohio, is strong in consumer paints and industrial coatings but has never been a signifi-cant player in automotive mar-

use its Aquabase technology. Its links with DuPont were cemented further in July with the launch of Idac, a Bonn-based joint venture which the two companies hope will become one of the three or four main suppliers that the European car industry is likely to

ripe to sell in the US. Paints' spokesman at the busi-ness's world headquarters in Slough, stressed yesterday that The move will nevertheless ICI's right to trade independently had been clearly safe-guarded in all agreements with Official, publicly-acknowl-

up to DM8bn. West Germany's economic

the Economics Minister, maintaining contacts with Iraq. An early sign of what rewards can now be expected should come

AMERICAN NEWS

Labor Day ushers in US polls' final furlong Managua's Dollar Shop

By Lional Barber in Washington

THE US presidential race entered the bome stretch yes-terday with Vice-President George Busb and his Democrat opponent, Governor Michael Dukakis, each seeking a Labor Day lift to their campaigns.

Mr Bush, the Republican nominee who has wiped out a 17-point deficit in the polls, campaigned in California, where he was due to give a Disneyland send-off to the US Disneyland send-off to the US Olympic Team on its way to

Seoul, South Korea. California, by dint of its size and popula-tion, ranks as a pivotal election state and both men are running in a dead-heat - which reflects the national polls showing a tight race. Mr Dukakis travelled to Cad-

ate attempt to make inroads in the industrial Mid-West, where much of his support should lie. illac Square in Detroit for a rally with the United Anto With just nine weeks to go to the election on November 8, Labor Day marks the tradi-Workers who, under Mr Walter Reuther in the 1950s, were one tional opening for the presidential campaign.

President Reagan, signalling the shift to a new political sea-son, wound up his three-week summer vacation at his ranch in Santa Barbara, California, and prepared to return to Washington. Mr Reagan will have 60 days of campaigning and manoeuvring with Com-This year, Mr Dukakis has avoided the mistakes of Mr Walter Mondale in 1984, who was hurt by his close identifi-cation with organised labour. Yesterday's rally was a deliberand manoeuvring with Con-gress in his final session as President before the election. The Vice-President has hurt Mr Dukakis, still relatively unknown to the electorate,

about America's economic future and to suggest that the prosperity of the past seven years under President Reagan has not been equally shared in the US.

Panama output 'at only 50% of capacity'

By Tim Coone In Panama City

PANAMA'S economy is working at only 50 per cent of its capacity, according to Mr Mario Rognoni, the Trade and Industry Minister. In an Interview published weterday in the woodsystem

yesterday in the pro-govern-ment daily La Estrella he said that economic and political pressure from the US had prompted a big fail in output and caused the loss of more than 50,000 jobs.

These figures are even more dramatic than those produced by opposition sources, who estimate that the downturn in estimate that the downturn in the economy this year has been between 25 and 30 per-cent of Gross Domestic Prod-act and that unemployment will reach 31 per cent of the 800.000 economically active workforce by the end of 1988. Last week President Manuel Solis Palma said the US had declared "an economic war" against Panama and sought to

against Panama and sought to destroy the country's offshore said, "is threatening the very survival of the Panamanian nation."

He said the Panamanian Government's income had fallen by more than 40 per tailen by more than 40 per cent this year and that this would necessitate lay-offs and wage cuts in the public sector. The US imposed economic sanctions against Panama in March and April after the dis-missal of President Arturo Delyeult by the Panamarin

Delvallc by the Panamanian

Devaile by the Panamanian National Assembly. The sanctions included the freezing of Panamanian gov-ernment assets in the US and the withholding of royalties due to Panama from the Pan-ama Canal and the trans-isth-mus oil pineline mus oil pipeline.

keeps economy afloat Tim Coone reports on a successful rival to the black market.

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T is one of those odd para-doxes of Nicaragua that, despite the economic boycott and military threat from the US, a company popularly known as the Dollar Shop is rapidly becoming one of the country's biggest and most profitable businesses. Located in the middle of

Locarea in the middle of Managua and undergoing a major expansion programme, the company is forecasting a turnover of \$60m (£36m) this year - all in US currency -up to 50 par cent of which will be profit. To put this in con-text, total Nicaraguan exports last was came to \$270m

sett, total Nicaraguan exports last year came to \$270m. Selling imported products, ranging from baby foods to hi-fis, colour TVs and even motor-bikes, the Dollar Shop has become a vital element in the Nicaraguan exponent bol Nicaraguan **Trade deficit** (US Sm)

has become a vital element in the Nicaraguan economy, help-ing keep it afloat in perhaps the most severe economic cri-sis in the country's history. The company is a joint ven-ture between Nicaragua's Tourism Ministry and a Pana-manian concern (allegedly with Cuban concertione) and. with Cuban connections) and was established in 1984 to tap

was established in 1984 to tap the growing number of dollars drifting into the black market. Originally designed to pro-vide foreign diplomatic mis-sions with a place to buy lux-ury goods, rather than having to import them from the Pan--500 ama Free Trade Zone or directly from their own counfinancial aid flowing, but the

with dollars to spend. Mr Herty Lewites, the Minis-ter of Tourism, rejects critiimancial and flowing, but the substantial gap is financed through remittances from fam-ily members living abroad, mostly in tha US, many of whom are undoubtedly sympa-thetic to the Contras. Some 200,000 Nicaraguans are thought to live in the US. According to Mr Salvador Rios, the manager of Merceing cisms that the shop is creating a sharply divided society, with a privileged elite able to pur-chase a wide range of imported luxury goods while most of the population barely earns the continuent of 500 years the Rios, the manager of Negocios de Cambio, which has a monop-oly on foreign exchange busi-

"With the profits [from the Dollar Shop] we are able to import essential raw materials to keep our industries and

farms working, and expand tourism facilities which not only benefit Nicaraguans but also earn more foreign exchange for the country," he 58**7**3.

tances from the US. Previously most of this went into the black market, pushing up the black market rate for the dol-lar to between four and seven times the official parallel rate. Since the new economic measures of last June, which freed both price controls and the parallel rate for the dollar, the black market has been vir-tually eliminated. "We are now competing effectively with the black market," said Mr Rios. Nicaragua's foreign exchange crisis has never been worse. Last year the visible trade deficit reached \$530m, twice the country's annual export earnings. Early predic-tions for exports this year

show a further decline to The amount of foreign cur-\$250m, according to govern- rency flowing through the rency flowing through the chain of exchange businesses he manages has doubled in the ment planning officials.

Imports meanwhile stick stubbornly at the level of some \$800m per year. Any reduction past two months and ha expects it to double again by the end of the year to reach a below that level creates a turnover of \$2.3m per month. Negocios de Cambio is a wholly state-owned subsidiary vicious circle of raw material shortages, causing bottlenecks in agricultural and industrial production and falls in exports. The huge deficit on the curof the National Financial System, which operates Nicara-gua's nationalised banking sys-tem. Profits from the business rent account is financed primarily by the Comecon coun-tries, whose donations and soft credits amount to an estimated \$300-400m annually. Supplies of Soviet crude oil amount to an average of \$100m per year. Western European govern-ments keep a further trickle of

1983 84 85 86 87

ay on integer cathange boar ness in Nicaragua, between \$60m and \$90m per year enters the country as family remii-

tances from the US. Previously

are ploughed back into the economy. Mr Rios said that since the recent ansterity measures, virtually all the demand for foreign currency now comes from private businesses comes from private businesses wanting to import spare parts and machinery, rather than individuals wanting to travel or to hold dollars as savings. The "orthodox shock" packet of measures in June has had its desired effect of mopping up liquidity in the market, and the major realignment of liquidity in the market, and the major realignment of prices and incomes it produced has meant that few people now have surplus cash in local cur-rency to be able to buy dollars. The remittances from abroad in fact help keep many families solvent. In turn, by changing their dollars through official channels at the free market

channels at the free market rate, an important source of foreign exchange has been made available for the import

of vital parts and materials. Mr Lewites estimates that from all sources - family remit-tances (\$70m), government incentives to farmers (\$30m), foreign diplomatic missions and tourism - a total of \$130m a year circulates through the economy beyond the reach of the central bank. "This year and provide the reach of we hope to tap 60 per cent of that," he said, through the Dol-lar Shop business and the hotels which charge foreigners in US currency. Negocios de Cambio meanwhile hopes to catch a further \$15-20m and to double that figure next year.

But the ingenious Mr Lew-ites does not intend stopping there. Besides building several new tourist complexes around the country, he is also planning to open three new cine-mas which will charge filmgoers in dollars. "That way we can afford to import the latest foreign films and afterwards distribute tham in the other cinemas for the rest of the pop-ulation."

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By Mary Helen Spooner in Santiago

set to increase

ABOUT 300 people were arrested and several injured after a mass rally in the capital. Santiago, orgaoised by Chilcan opposition groups calliog for a "no" vote against President Augusto Pinochet in

the October 5 plebiscite. Although Sunday's rally, which attracted at least 200,000 people, ended without distur-bances, several hundred Chlieans began marching down the city's main avenue towards the

Riot police moved to disperse them with tear gas and water canoon, calling in reinforce-ments to contain the marchers, who, nevertheless, managed to reach the La Moneda presidential palace.

Looters ransacked a television and stereo store several blocks away and, in a separate be the son of a Chilean politi-cal prisoner placed a bomb in a shop near the raily.

such appearance in less than a fortnight. The 25-minute programme consisted of an inter-view conducted by the press staché from the Chilean mis-sion to the United Nations, who at one point asked Gen Pinochet if he liked being in a position of power position of power.

tensions in Chile will increase as the date for the plebiscite

approaches. Gen Pinochet went on televi-

sion on Sunday night, his third

Nova Scotia election to test Tory backing

By David Owen in Toronto

NOVA SCOTIANS go to the polls today in a contest which will give Canadian Prime Minister Brian Mulroney's election strategists a measure of the strength of Conservative support in the east of the country.

Mr John Buchanan, the long-serving Conservative pre-mier of Nova Scotia, presides over a commanding majority in the 52-seat provincial legislature. However, the Liberals under Mr Vincent MacLean are widely expected to give him a run for his money.

Last October another Con-servative stalwart, Mr Richard Hatfield, was humiliated when his party failed to win a single seat in a provincial election in neighbouring New Brunswick. The strength of the local economy bas undoubtedly helped Mr Buchanan's campaign. With a remarkable sense of timing, Michelin Tire - the province's largest pri-vate sector employer - a few weeks ago announced a big victed of offences. expansion scheme.

However, Mr Buchanan, 57, dued summer campaign, the

has been severely criticised for the scandals which have plagued his administration. Earlier this year Mr Buchan-arts departer the Bachan-the Bachan an's deputy, Mr Roland "Rol-lie" Thornhill, resigned from ular New Democratic Party leader, has meanwhile been the Cabinet after reports hampered by the party's tradishowed that banks hed fortional lame-duck status in the given a portion of an outstand-ing debt shortly after he joined province All poils but one - which gave the Tories a healthy nine-point lead - have shown the Conservatives and Liberals the Government in 1981. Two other former ministers and a backbencher have been con-

running neck and neck, with But, in a surprisingly subthe left-of-centre NDP bringing up the rear.



The late President Allende's daughter Isabel, now back from exile, with Ricardo Lagos, president of the Party for Democracy

his office wearing a suit and tie ion to the United Nations, sho at one point asked Gen inochet if he liked being in a vosition of power. The Chilean leader, filmed in

him to serve the country. Gen

UK NEWS

Rolls Royce seeks new R and D materials

By Lynton McLain

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ROLLS-ROYCE, the UK aero-engine company priva-tised last year, is changing its research and development strategy to focus spending on new materials and processes. The aim is to achieve substantial improvements in engine performance, to produce ceramic engine parts and possibly a complete ceramic jet

engine ahead of its international competitors. This would be lighter and This would be lighter and smaller, but more powerful for its weight than anything the company has so far produced, although it may not be ready for 10 to 15 years. It would enable radical changes to be made in the design of aircraft. New materials are regarded by the company as providing the greatest opportunities for future engine technology, in place of traditional mechanical design improvements.

place of traditional mechanical design improvements. All the company's interna-tional competitors, including General Electric and Prati & Whitney of the US, Sneuma of France and the Japanese Aero Engine corporation are also considering new materials

considering new materials. The concentration en research into new materials is underway just as the British Ministry of Defence is seeking to get better value for its research expenditure in the ministry sector Palls Perso is research expenditure in the private sector. Rolls-Royce is already being asked by the MoD to increase its contribu-tion to joint engine research, but net by a significant amount, Rolls Royce says. Mr Alaster Duncan, the Rolls-Royce chief engineer for advanced military engine mo-

advanced military engine pro-jects, said: "We happen to have run into a time when this fundamental research and devel-opment into new materials will be funded more and more by Rolls-Royce

The decision to concentrate on new materials as the best way of improving engine per-formance in the future echoes the use of carbon fibre as a new material for fan blades on the eriginal Rolls-Royce RB211 engine. This decision contrib-uted to the collapse of the com-pany in 1971. Rolle-Royce was rescued by the Government and remained in state owner-

ship for 16 years. Carbon fibre is still being studied. But the emphasis is much more on on ceramics, materials which can withstand very high temperatures. These offer the prospect of doubling jet engine performance, while simplifying engine production.

Te minimise the risk that the search for new materials

McDonnell Douglas MD-11 tri-

McDonnell Douglas MD-11 ur-jet atriiner. This possibility emerged at the Farnborough International Air Show yesterday when McDonnell Douglas revealed its plans for the new aircraft. The standard version of the MD-11 is already in production and is due to exter sirling each and is due to enter airline service in 1990.

The "super stretch" MD-11 now planned would be 35 feet

By David White, Defence Correspondent

PLESSEY, the electronics the foothold it is seeking in the group, is hoping for more than \$100m worth of US military orders for digital aircraft navi-work in conjunction with the

By Michael Donne, Aerospace Correspondent

BRITISH Acrospace, which (a little over 10 metres) longer builds the wings for all Airbus arrithers, may also find itself building the wings for a new stretched version of the US against 280. It would be able to build build build be able to bui Douglas. Mr. Worsham said that Dougfly up to 8,000 statute miles

(12,880km) non-stop. It is planned to come into service in 1994, and is intended to chal-lange the dominance of Boeing las hoped to sell between 300 and 400 of the standard MD-11 by the end of this century, with up to another 400 of the of the US in the werld's super stretch version.

long-range airliner markets. Announcing the new air-craft, Mr Jim Worsham, presi-dent of the Douglas Aircraft Orders and options for the standard aircraft currently stand at 146 from 21 customers, with break-even of the non-recurring development costs of \$550m being covered by sales of 110 aircraft:

direction

ble in any part of the world.

THE FARNBOROUGH INTERNATIONAL AIR SHOW Long McDonnell-Douglas Eurofighter confident of Spanish commitment

By David White

THE EUROFIGHTER consortium is confident that Spain will stay in the £22bn four-nation project despite French efforts to woo it into the rival Rafale fighter pro-gramme, Mr Gerrie Willox, Eurofighter managing direc-tor, said yesterday.

Both Constructiones Aeron auticas (CASA), the Spanish industrial partner, and the Madrid Government were providing full support fer the European fighter aircraft, he

The Spanish anthorities have yet to subscribe to the memorandum of understanding, which the UK, West Ger-many and Italy signed on May 16, committing the partners to

plans had been made for a Spanish withdrawal, he said. He indicated that development would account for only about e quarter of the total forecast requirements of almost 800 aircraft between cost, bringing the overall fig-ure to £22bn, somewhat higher the four partners.

The first prototype is expec-ted to fly with an interim engine in mid-1991, entering

good prospects for sales out-side the four partners. Other Nate conntries had already shown interest, he said.

Boeing plans to boost output to 34 airliners a month

"global positioning system" receivers, which ITT will pro-BOEING, the world's biggest manufacturer of jet airliners, is planning to increase the pro-duction rate of several of its aircraft models from an overall mote in the US, are able to pinpoint an aircraft's position to within 16 metres in any Once the satellite network is omplete, this should be possitotal ef 27 to 34 aircraft a month during 1989 to meet a

Eurofighter: the first prototype will fly in 1991 a 25.5bn development. But Mr than the initial £20bn esti-Willox denied that this delay mate was in any way holding back the project. No contingency Mr Willox was confident that West Germany would eventually take its full complement of 250 aircraft, the same as Britain, thus fulfilling the

service in 1996. Mr Ivor Yates, the chairman of the venture, said he saw

By Michael Donne, Aerospace Correspondent

backlog of erders now standing at over 1,000 aircraft. Boeing has won new orders for 469 aircraft so far this year, worth over \$21bn, exceeding the previous record set in 1978 of 461 jets in a year.

Mr Philip Condit, executive vice-president of Boeing Com-mercial Airplanes, said production of the type 737 short-range jet airliner would go up from 14 to 17 e month, that of the 757 medium-range jet from four

to seven a month, and of the 747 long-range Jumbo Jet from four to five a month. Boeing alse said it had won

an order worth \$125m from the Civil Aviation Administration of China for another three 757

If we only made cash registers, local government

terday. The agreement gives Plessey **CFM** order book up

gation receivers, under an agreement signed with FIT at the Farnhorough Air Show yes-

CFM INTERNATIONAL; the joint company of General Electric of the US and Snecma of France, has firm orders worth \$15bn for 5,800 of its jointly produced CFM56 engines, the company said yesterday.

Mr Edward Bavaria, senior vice-president for marketing at CFM, said the order intake for the Franco-US company had et a record this year. More than 1,400 engines had been ordered by Airbus Industrie and Boeing, for the A320 and Boeing 737 respectively.

• Textron Lycoming, the US manufacturer of small-to-medium sized aero-engines has launched a new series of com-mercial turbo fan engines in the 58,000 to £10,000 thrust category. . :

The engines are derived from the company's \$7,000 thrust ALF502R engine. This is the engine that powers the British

by \$15bn By Lynton McLain

Division of McDonnell Douglas, said that it could use the new, more powerful version of the **Plessey hopes for \$100m order**

from US after ITT deal signed

oped receivers, designed to work in conjunction with the Navstar satellite network. This

market is currently dominated by the US Rockwell Interna-

Plessey claims that its

tional Group.

jet may get BAe wings

has appointed an Materials Advisory ecialists, under the p of Sir Alan Cot-Brothers of Belfa allurgy at Ireland, for their proposed F

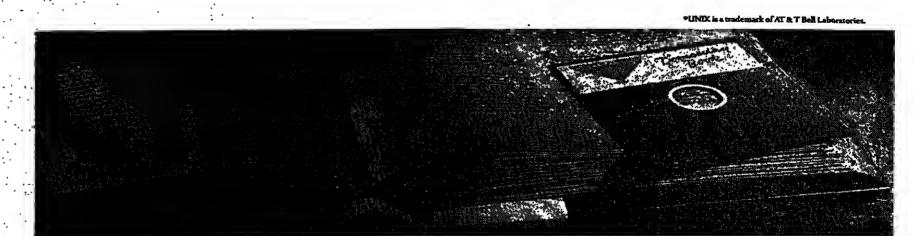
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GILT EDGED GIFTS FROM THE FINANCIAL TIMES



would still be working by the book.



The Domesday Book - the first public record and the first document produced in triplicate - only

covered parts of Britain and was never completed.

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Creating value

UK NEWS

Retail sales leap by 2.4 per cent

By Ralph Atkins, Economics Staff

BRITISH RETAIL sales leapt by 2.4 per cent in July and consumers' appetites for credit continued to grow, according to official figures released yesterday.

The figures confirmed the strength of UK economic growth but added to fears of rising inflation and increasing imports as a proportion of high street sales. Retail sales grew faster than the 2 per cent rise forecast in provisional figures. Department of Trade and Industry figures show the amount outstanding on consumer credit agreements increased by £310m in July to £25.4bn. That was less than increases of £440m in June and

5370m in May. However, there are no clear signs of a alowdown in the underlying growth rate - in spite of the steep rise in base rates since the end of May. In the three months from May to July, the increase in the amount outstanding was £1.1bn compared with £1bn in the previous three months.

The figures cover bank credit cards and agreemeots with finance houses, building societies, retailers and specialist credit grantors.

New credit advanced to consumers, before taking repayments into accouot, totalled £3.4bo in July compared with \$3.7bn in June. The total in the

By Jimmy Burns, Labour Staff

THE Channel Tunnel could

become the setting for a fresh round of inter-union warfare,

following yesterday's expulsioo

from the TUC of the EETPU electricians' union.

oatiooal official for the con-struction sector, said his union

intended to recruit actively in

all sectors involved in the proj-

ect. He was also willing to con-

sider a single-union no-strike

agreement that would exclude

meet with the employers in an

attempt to reach an agreement

that suits our members as well.

as the employers ... We could accommodate a single-

The EETPU is privately con-fideot that it could secure a

deal, covering such areas as the running of the sbuttle ser-

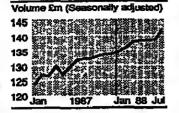
vice across the Channel. It has

union no-strike deal."

Mr Bevis said: "We shall

rival unions.

Mr Paul Bevis, the EETPU's



Retail sales

three months to July was 5 per cent higher than in the previous three months.

The DTI index for retail sales volume indicates that high street speoding may bave accelerated. In the three months from May to July, sales volumas were 1% per cent higher than the previous three months, after seasonal adjustment. Sales were 7 per cent higher compared with the same period a year before,

Financial markets shrugged off the figures. The FT-SE 100 share index ended 17.6 up at 1764.5 in thin trading with Wall Street closed for US Labor day. Govarnment securities weak-ened initially on fears of interest rate rises but later recov-

City analysts are now looking for evidence of a sales

televisioo sets. In the three **Consumer credit** agreements Changes in amounts outstanding

nally adjusted (Em) 300 100 Jan 1988 Jul

reported sales in August and expectations for September is published on Thursday. Provisional DTI figures for August retail salas are released on Monday.

July's upswing in retail sales was due largely to Budget tax cuts which began to feed into pay packets. The DTI said wet eather, such as that in July, tended to increase sales in summer months - possibly because peopla were discour-aged from spending time on leisure activities.

Sales and credit growth have been underpinned by earnings continuing to rise much faster than inflation. The buoyancy of bouse pricas has also increased the wealth of the personal sector and boosted confidence.

slowdown in August. The Con-federation of British Industry/ Financial Times distributive hold goods including items trades survay covering such as washing machines and

months to July, sales volumes were 4 per cent higher than the previous three months. The DTI said that within this category, sales of furniture, carpets and electrical goods

were exceptionally strong The seasonally-adjusted index of retail sales volumes stood at 140.1 in July (1980=100) compared with 136.8 in June. The value of sales in July was £8.60n - 10.3 per cent higher than the same month a

year before. Retail sales are likely to rise further in the antumn as earn-ings continue to grow. Higher mortgage rates in October could curtail spending but con-

could curtail spending but con-sumer credit is widely acknowledged as fairly insensi-tive to interest rate rises. The credit figures show the amount outstanding on bank credit cards increased by £18m in July compared with an increase of £140m in June. The amount outstanding on agreeamount ontstanding on agree-ments with retailers also d at a slower pace in increas July than in the previous

There was a dip in the amount lent to consumers by finance houses and specialist credit grantors. The DTI said this could have been because

of people delaying buying cars on credit until August when F-registrations started.

Postal services at a standstill as strike escalates

Alice Rawsthorn POSTAL services in London, Scotland and the north west of Singland were at a virtual standstill last night as the dis-pute over the Post Office's tac-

tics in clearing the mail back-log cansed by last Wednesday's 24-hour stoppage escalated. Union leaders claimed that about half Britain's postal

workers were on strike, while the Post Office said that 48,000 of its 140,000 full time staff were not working. The effects hed been worsened because the strikes were concentrated in the main sorting centres, it said.

Most of the locally-based strikes have been sparked by the Post Office's use of casual labour and private transport in its attempts to speed the recovery of the mail system following last Wednesday's 24-hour national strike.

Informal negotiations between the Union of Commu-nications Workers and the Post Office aimed at opening the possibility of formal talks were set to continue today.

Mr Alan Tuffin, UCW gen-eral secretary, said they were proving tense and delicate. He said: "I do not see any cause for optimism." The Post Office suspended

its international mail service because of industrial action at the main international sorting centres in London, Manche and Glasgow. Normally about 5m letters are posted overseas in the UK each day.

Letters and parcels coming into the UK from overseas countries have been piling up at the Royal Mail depot near Heathrow Airport, Loudon. At Liverpool, violence broke

out on a picket line, with bot-ties thrown as about 100 casual staff were escorted into work by police at the city's head post office.

Only ona in three of all domestic letters is still going through the system, according to the Post Office. Ordinarily the Post Office handles 44m inland letters and parcels every day, but the strikes mean that only about 15m will

be delivered. Even these may be subject to delays. Mr Tuffin said he wanted the local disputes resolved before he would agree to talks on pay supplements for new recruits, the issue which

Good neighbours learn to fight crime in the City

and the second se

FINANCIAL TIMES TUESDAY SEPTEMBER 6 1988

D recites a despering little tale which comes as no sur-prise to his andience.

"Wa've been having prob-lems at a newly refurbished office block," he tells the members of an unusual type of Neighbourhood Watch scheme. There are 81 different tenants in there and the reception deak is in the middle. So no-one has to go to reception to get into the bailding."

The City office block has recently been modernised, and has plenty of television monitors. But one person in the reception area is supposed to watch all the screens - an

watch all the streens - all impossibility. So it has been visited by swarms of walk in this ves. The polica have responded by establishing an information stand in the reception area, sending notices and a crime properties respective to all prevention newsletter to all tenants and posting plain clothes officers to carry out random checks on suspicious looking peopla wandering around inside

Neighbourhood Watch, an Neighbourhood Watch, an increasingly popular scheme whareby a small district's police and residents co-operate in crime prevention, usually provokes images of suburban householders peering from behind curtains on the look-out for anything suspicions in the quiet street ontside. But in the City of London it takes a different form, with the police involving their version of

householders - the business community - in efforts to reduce crime. Conventional Naighbour-

hood Watch schemes are a product of the 1980s, but the City of London Police'a involvement with businesses goes back to the 1950a.

Today three crime prevention associations cover the Square Mile, which maintains one of Britain's smallest police forces. The associations consist of police officers and security

The criticisms, aimed at the

third draft directive, on invest-ment services, will be passed to

All wells now

Alan Pike looks at the policing of central London and their employers how they can be protected at work and while travelling. Some of the items on the

Stie City of London Police ness who look for ways of over-coming the temptations the area. offers criminals, from bandbag thefts in offices to computer fraud.

Some of the items on the crime prevention associations' agendas might suggest that the City of London is a European capital of crime. In many ways the reverse is the case. In terms of violent crime it is probably one of the safest big city centres in the world - there were 25 mangings in the Square Mile last year, but three people killed and 432 infured in road accidents. Mr William Taylor, the City Police's assistant commis-Members at the association meeting attended by Sgt Let-tin – one of the force's specialist crime prevention offi-cers - note the efforts the police are making to overcome the serious problem of people being able to stroll unchallenged around big office blocks, and continue with their

agen Police's assistant commis-They receive approving reports on a visit to the police moner, greatly values the sup-port the business community gives through the crime pre-

reports on a visit to the power driving school by chatificure of City company chairmen. Business leaders are poten-tial targets for kidnap attempta and the drivers were being vention associations. "Community policing is as important in the City as any-where else. Our community is an unusual one but its support

There are 81 different tenants. and the reception desk is in the middie. So nobody has to walk past it to get in. The building has been visited by swarms of walk-in thieves.

crime prevention activities. The City Police are involved in some specialist areas such as fraud investigation and VIP protection to a greater degree that most forces. But in other instructed in ways of protecting their employers. Forget old-fashioned courtesies, like getting out of the car to open the back door, is the advice. Have the engine running, and drive off as soon as the boss is ways the 800 officers, overseen by the police committee of the by the poince committee of the City Corporation, preserve the atmosphere of a local police force answerable to a local authority — something which has disappeared elsewhere in the country with the trend to leave forces

Another item on the agenda concerns a video and booklet, simed at women workers, prolarger forces. Both Mr Taylor and Deputy duced by the association in conjunction with Brook Street Wimburn Horlock, chairman of the City police committee, see. Bureau, the employment advantages in this which

would disappear if the City One consequence of the financial markets revolution is force were ever amalgamated with the much larger Metropolthat far more women work late in City offices. The association' itan Police - a possibility which has been discussed in is trying to explain to them the past.

EC finance directive under fire By Citve Wolman

institutions with branches in

Stock

next week by officials of the Trade and Industry Depart-THE LONDON Exchange's 1992 working comment and Securities and mittee, set up in April to examine the effect of European inte-Investments Board, the chief gration on the accurities industry, publishes today a criinvestor protection agency. Meanwhile, the SIB said it tique of the European Commis-sion's proposals for investment had reached agreement with eight more overseas regulatory bodies to supervise financial

the UK.

They are the Reserve Bank of Australia, Central Bank of Ireland, Commission Bancaire of Belgium, Nederlandsche

Trading Commission.

is as necessary for us as for any other police force." The crime prevention associ-ations, which are active and

well-attended, succeed in ruis-ing awareness about crime pre-vention and detection, an

essential ingredient in police work, he says. Shops, pubs and schools in and around the City

have all been involved in their

161 4: 1.

Bank. Canadian Superintendent of Financial Institutions, Swiss Banking Commission, Sydney Futures Exchange and the US Commodifies Futures

tional rail unions. However, other unions, which together with the EETPU are already involved in the construction phase of the Channel Tunnel project, warned yesterday that such an agreement would be strongly

resisted. Mr George Hendersoo, the TGWU transport union's national secretary for the construction sector, predicted there could be "major problems" for the project's indus-trial relations if there was any "intrusion" by the EETPU into an area where there are recog-

nised trade unions. Mr Henderson said: "We as a union have no problem with consortium, and representa-

Ulster group creates

reaching single-union deals, provided there is proper con-sultation with other unions been encouraged by develop-ments at the Docklands Light Railway, where employeea voted to be represented by the EETPU rather than the tradithat have an interest in the project... If there is no such consultation, there could be serious industrial trouble." Union officials emphasise the relatively harmonious industrial relations that have

Tunnel may spark fresh inter-union strife

existed on the construction phase of the project. However, the officials sugst that the expulsion of the EETPU has put a question mark over the future of the ad hoc joint employer-union co-operation on the project that was Initiated at a meeting in Bros-

sels in May 1987. That meeting was attended by officials of all the trade unions involved, senior man-agement of Eurotunnel, and Transmanche Link, the Anglo-French construction

n, he said,

tives of the French and British governments. Previous TUC bjections to the project were brushed aside.

The TGWU, along with UCATT, the construction workers' union, and the GMB general union, are currently signa-tories of a civil engineering working rule agreement with the Federation of Civil Engi-neering Contractors. This covers wages and conditions and

exhanstive procedures for resolving disputes, which do not exclude the right to strike. A similar but separate agree-ment involves the EETPU and

the Federation. The TGWU claims to be the majority union involved in the Channel Tunnel project, but this is disputed by the EETPU.

Some union officials fear that rivalries may be fuelled as increasing pressure is put on the workforce.

By Michael Smith and

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for Northern

Felond Plont Du

225 jobs w

Tyrone Crystal plans a new £6m factory A £6 million investment will By Robert Rodwell

A £6 million investment will almost double employment at Tyrone Crystal, the cut-glass manufacturer of Dungandon, County Tyrone, which is Northern Ireland's best known craft-based enterprise. The investment, backed by

Known craft-based enterprise. The investment, backed by the NI Industrial Develop-by Mr Tom King, the Sec-Ireland, on a visit to the waich will be replaced by a the dge of town. Const. Known craft-based enterprise. the NI Industrial Develop-by Mr Tom King, the Sec-Ireland, on a visit to the waich will be replaced by a the dge of town. Const. Known craft-based enterprise. the NI Industrial Develop-by Mr Tom King, the Sec-Ireland, on a visit to the waich will be replaced by a the dge of town. Const. the price of Uster's worst unemployment blackspots in 1971 to revive a 200-year However, it was rescued from bankruptcy in 1980 by Agricultural Co-operative the Dungannon and District the enterprise je sole owned the descont to be built the state of the price the dge of town. Const. the dungant of the the the terter terter the terter terter the terter terter the terter te

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tourists will be able to see every stage of production.

The company was launched as a seif-help co-operative in what is one of Ulster's worst unemployment blackspots in 1971 to revive a 200-year tradition of local glass making

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the in and the 24-hour strike. Unless progress was made in the talks it was inevitable that

postal workers in all parts of Britain would soon be on strike, he said. The Post Office said 40 of its

80 sorting centres and 260 of the 1,500 delivery offices were closed. No sorting offices in Inner London and only three in Manchester were working. Mr Cockburn said about 70m Uttors were working. Mr Cockburn said about 70m at Piper Alpha letters were awaiting delivery. He accused the union of "inflaming the situation" with

"false claims" that it was "faise claims" that it was recruiting large numbers of temporary staff to clear the backlog of mail. He confirmed that the Post Office had hired 500 temporary employees in addition to the 2,500 tempo-rary staff normally hired at this time of year. The worsening situation

this time of year. The worsening situation coincided yesterday with an increase in postal charges. First class letters became 1p dearer at 19p with second class letters going up to 14p. • Michael Cassell writes: Government action to remove the Deat Office's streamly

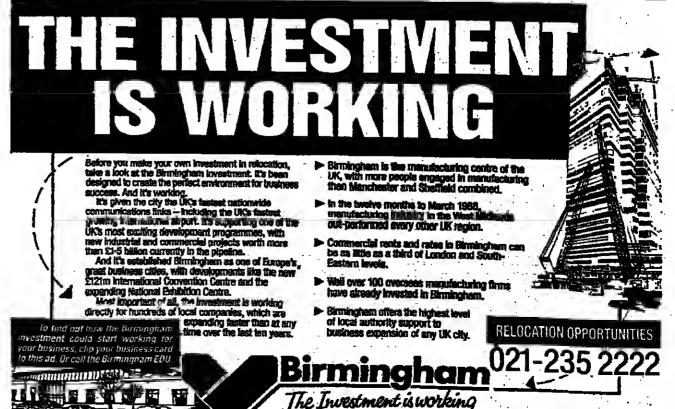
the Post Office's monopoly does not appear to be immi-nent but ministers are increasingly concerned at the impact of the spreading dispute and are making it clear that they will act if the situation continues to deteriorate.

The cement plugs. The cementing operation completes a phase of work aimed at securing the remain-ing mangled jacket structure before the start of severe win-ter werther ter weather ter weather. It also brings forward the time when a full search can begin for the bodies of 120 men still missing after the explosion on July 6 which killed a total of 167 people. Primary cement plngs through the central tubing of the wells had been installed earlier. The secondary plngs

earlier. The secondary plugs seal the space between the inner tabing and the casing. The end to that work on the platform itself will allow for a speeding up of operations aimed at clearing debris from

the jacket structure.





Birmingham City Council, Economic Development Unit, Development Department, Room 104, Baskerville House, Broad Street, Birminghem 81 2NA.



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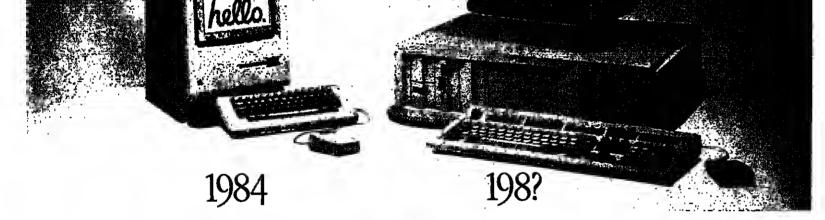
The passengers on this flight left Heathrow at 10.30am, yet will touch down in New York a little after nine o'clock. They could then be on Wall Street in under an hour, a full day's work ahead. They could only be on one aeroplane.



What our competitors hope to do tomorrow, Apple did yesterday.

Apple Computer actually set the ball rolling in 1977 when we created the very first personal computer. have recently adopted the same size. DeskTop Publishing was created by us in the following year to help businessmen produce

> professionally printed documents in-house. Low-cost networking also saw the first light of-day in 1985 when we introduced AppleTalk.



In 1984 we created another first with our launch of the Macintosh[™] personal computer. Our competitors then, and now, could only greet it with a blank stare. Macintosh, rather than using computer jargon, used easily understood words and symbols such as files, folders and menus which, with the help of a mouse, speeded and simplified operating.

The mouse, which we introduced in 1983, freed your mind from the drudgery of learning complex keyboard commands. You concentrated on what you were doing, rather than how you were going to do it.

Another innovation in '84 was our pocket-sized 31/2" disk. We're flattered to note the number of other manufacturers who This gave Macintosh computers the ability to talk to each other as well as with peripherals. Nothing could be simpler, you just plugged one cable into another to open the dialogue.

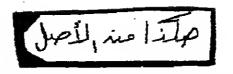
In 1987 we launched HyperCard, a revolutionary way of storing and accessing information. One that is creating an entire industry in multi-media information management.

As a result of the keenness consumers have shown for our innovations they have now become industry standards.

Consequently, we've grown to become the largest dedicated manufacturer of personal computers in the world. To discover more about Apple Computer dial 100 and ask for Freefone Apple. Next year our competitors hope to catch up with our performance in 1984.

What will we be doing? Suffice to say old habits die hard.





UK NEWS

Top scientist argues case for more research funding

By David Fishlock, Science Editor

A POWERFUL ples for both government and industry to increase their spending on science was made by one of Britain's leading bioscientists, opening the annual meeting of the British Association for the Advancement of Science in Orford last night Oxford last night.

Sir Walter Bodmer, research director of the Imperial Cancer Research Fund laboratories in London, in his presidential address to the British Association, urged the Government to transfer funds from other areas of research such as defence, to reinforce basic science in Britain.

The universities, however, needed to develop ways of managing research more effi-ciently, and were not the best place for acquiring the skills of good scientific management, he added.

Sir Walter, a former member of the academic staff at Oxford University, strongly supported Government efforts to develop the controversial new interdisciplinary research centres (IRCs) in universities.

Such centres were essential. for the maintenance of an ade-

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quate level of fundamental sci-entific research in Britain, and would be a good training ground for much-needed search managers, he said. "Most areas that are now at the state. the forefront of scientific

research are, to a greater or lesser extent, interdisciplinary and derive great benefit from the intellectual stimulus created hy close interaction between outstanding scientists to different disciplines."

He attributed the fact that his own research institute, which relies for most of its funding on charitable dona-tions, had maintained stan-dards "competitive with any institution to the world" to its having "created interdisciplin ary centres of excellence in cancer research."

But industry, too, must play its role. Expenditure on research and development in British industry had fallen sig-nificantly behind that of the Effective management and organisation of research was needed, whatever the level of support, he added. Sir Walter said it was

"surely always much better to give adequate support to a more limited number of productive laboratories, than to create equal misery for all." Even so, there was a wide-

applicants By David Green

MORE THAN 9,000 people from all over Britain have now spread consensus that the sci-ence base in Britain was sub-stantially under-funded. The applied for work on the Size-well B nuclear power station site in Suffolk, north-east of only realistic source of support most basic research was London, nearly four times the number of jobs which will be available during peak construction.

the state. Science needed support not just for cultural reasons but also because of its importance for future health and prosper-ity. Sir Walter said that what was needed was a cogent pre-sentation of the argument that today's prosperity rests on hasic research that may have been done many years ago: "The time has surely come for a redeployment of support for the science base from other areas of government expendi-However, a shortage of qualified civil engineers has forced the main contractor, John Laing to recruit workers from as far afield as Australia, New Zealand and Malaysia.

Nearly 1,000 people are now helping to build Sizewell B, Britain's first pressurised water reactor (PWR) nuclear areas of government expendi-ture on science."

power station. The workforce will rise to a peak of 2,300 during the next two years, when the main con-struction phase is due to be completed Work started on site in

US, France, Germany and Japan, Sir Walter said. "If March last year, and the £1.7bn power station is expec-ted to start feeding into the industry increased its support, inevitably at the more applied end of the spectrum, then the research councils could connational grid in 1994. Detailed site investigations are to proceed shortly into the

centrate their more limited resources on the basic end, suitability of adjacent land for a Sizewell C plant, which would also be a PWR. which only they can support."

N-plant site Nuclear industry looks for energy draws 9,000 Devid Fishlock on a second to diverge to David Fishlock on a symposium to discuss supplies of uranium

THE URANIUM Institute, a London-based think-tank for the international nuclear energy industry, is this week holding its first symposium for a decade to focus on future supply of the mineral rather than demand for it. Over-capacity in uranium and nuclear fuel production has been the dominant issue of

the 1980s, because the industry has failed to keep up with 1970s forecasts for installed nuclear electricity capacity. But the institute estimates that by 1992-95 uranium demand will match the capac-

ity of the mining and process-ing industry. The architect of the London

meeting is Ms Jan Murray, who has been the Institute's who has been the institute's secretary-general for the past year. "I thought it was time to ask hard questions about what ought to be done," she says. The physical aspects of

expansion - opening a new mine in Australia, for example - need only five to ssven years. The political and regula-tory uncertainties can take

much longer. Australian-born Ms Murray was hired in 1979 from a French management school after gaining a masters degree



Jan Murray of the Uranium Institute: "I thought it was time to ask some hard questions about what ought to be done"

By April 1986, as deputy to the secretary general, Ms Mur-ray felt confident enough to

draft what she called a provoc-ative discussion paper for the

in business administration. For five years her speciality was really was making a comeback. five years her speciality was nuclear power's "public acceptability," a term she dislikes because it implies at best a passive tolerance - "not a very inspiring goal."

Those years convinced her that, despite the trauma of the Three Mile Island accident in

soothing of public anxieties." Late that month Chernobyl exploded, reviving all the earlier public anxieties. "It was a huge setback," she said.

As Ms Murray sees it nuclear energy has two "incon-veniences". One is that it involves quantities of radiation which demand exceptionally high standards of quality control and management. The other is that some of the

technology can potentially be used to make nuclear weapons. "But there are various mech-

anisms by which these inconveniences can be reduced to tolerable levels", she says. Almost from its inception the institute has admitted uranium consumers as equal part-ners, reducing fears that it might become a price-fixing

body. Producer members represent almost four-fifths of the Western world's uranium production, and the consumer mem-bers represent nearly half the West's nuclear electricity production. Each side alleges that the other is dominant.

Chairman for the symposium this week is Mr Roy Lloyd, president of the Canadian mining group, Saskatchewan Min-ing Development Corporation.

DFC FINANCE (OVERSEAS) LIMITED NOTICE OF A MEETING of the bolders of the outstanding ASS0.000.000	DFC FINANCE (OVERSEAS) LIMITED NOTICE OF A MEETING of the bolders of the outstanding
13% Guaranteed Bonds Due 1990 Unconditionally guaranteed by DFC NEW ZEALAND LIMITED	U.S.S100,000,000 11% Guaranteed Bonds Due 1995 Unconditionally guaranteed by DFC NEW ZEALAND LIMITED
(as the unccessor to Development Finance Corporation of New Zealand)	(as the successor to Development Finance Corporation of New Zealand)
Notice is hereby given that a Meeting of the holders of the above Bonds (the "Bondholders") convened by the Issuer will be held at The Barbican Centre, Silk Street, London EC2Y SDS in Conference Roions C and O on 29th September, 1988 at 11.30 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution to accordance with the provisions of the Trust Doed (the "Trust Deed") dated Zird July, 1985 made between DFC Pinasce (Oversea) United (the "Issuer"), Development Finance Corporation of New Zestand, succeeded by DFC New Zestand Limited (the "Generator") as guarantee and The Law Debentare Trust Corporation pLc. [the "Trustee") as trustee for the Boadholders.	Notice is hereby given that a Moeing of the holders of the above Bonds (the "Bondholders") convened by the Issuer will be held at The Barbean Centre, Silk Street, London ECTY SINS in Conference Rooms C and D on 29th September, 1988 at 10.00 arm. (London time) for the purpose of considering and, if thought fa, pussing the following Resolution which will be provised as an Eutrordinary Resolution in accordance with the provisions of the Trust Deed (the "Trust Deed") dated 15th July, 1985 made between OFC Finance (Overscas) Limited (the "Trust Deed") dated 15th July, 1985 made between OFC Finance (Overscas) Limited (the "Trust Deed") dated 15th July, 1985 made between OFC Finance (Overscas) Limited (the "Trust Deed") as trustee to the Bondholders.
EXTRAORDINARY RESOLUTION That this Meeting of the holders of the constanding ASS0,000,000 13% Guaranteed Boads Due 1990 (the "Boads") of DPC Finance (Overscar) Limited (the "Issuer") constituted by the Trast Deed dated 23rd July, 1985 (the "Trast Deed") made between the Issuer Development Finance Corporation of New Zealand, accorded by DFC New Zealand Limited (the "Guarantee") as guarantee and The Law Debenture Trast Corporation, p.L.c. (the "Trance") as trastee for the holders of the Boads (the "Boadbalders") hereby-	EXTRAORDINARY RESOLUTION EXTRAORDINARY RESOLUTION That this Meeting of the bolders of the constanting U.S.S100,000.000 11% Guaranteed Bonds Dat 1995 Like "Bonds") of DFC Finance (Overseast Limited (the "Insue") constituted by the Trust Deed dated 15th July, 1985 (the "Trust Deed") math between the laster, Development Finance Corporation of No "Caland, succeeded by DFC New Zealand, Limited (the "Guaranter") as guarantor and The Law Debenue Trust Corporation p.L. (the "Truste") as trustes for the Bolders of the Bonds (the "Bonds) hereby-
(1) doesns Coupon No. 4 due on 23rd July, 1989 amanded by deleting the laters, sign and figures "ASI30" and substituting the letters, sign and figures "ASI3),25".	(1) derms Coupon No. 4 day no) 5th July, 1939 amended by deleting the letters, sign and figures "U.S. \$550" and substituting the letters, sign and figures "U.S.\$75".
(2) assents to the modification of the Terms and Conditions of the Bonds as printed on the severe of them and as set not in Schedule 1 to the Treat Deed by-	(2) essents to the modification of the Terms and Conditions of the Bonds as printed on the reverse of them and as set out in Schedule I to the Treat Deed by:-
(a) the deletion of paragraphs (c) and (l) of Condition 3 and the deletion of the words "an Act of the New Zealand Parliament is passed for the winding up or dissolution of the Gnazantor or any analogous Act of the New Zealand Parliament is passed or" from paragraphs (g) of Condition 3 and the resembering of paragraphs (g) and (h) of Condition 3 as peragraphs (e) and (), respectively;	(a) the detection of paragraphs (e) and (f) of Condition 8 and the detection of the words "an Act of the New Zealand Parliament is passed for the winding up or dissolution of the Castrantor or any analogous Act of the New Zealand Parliament is passed or" from paragraph (g) of Condition 8 and the renumbering of paragraphs (g) and (h) of Condition 8 as paragraphs (e) and (f), respectively;
(b) (f) anunding the first paragraph of Condition 2 by adding the following words to the end of the first sentence theread-	(b) (i) amending the first paragraph of Condition 2 by adding the following words at the and of the first sentence thereof)-
"except that for the inserent period ending on 23rd July, 1989 (but to respect of on interest period ending on any subsequent 23rd July) the Bonds shall carry interest at the rate of 13,125 per cent, per annum (with the result that the annual of interest psychol con 23rd July, 1989 in respect of each Bond shall be an amount of AS1,31-25)",	"encry, that for the interest period cading on 15th July, 1989 (but in respect of no interest period cading on any subsequent [5th July] the Bonds shell curry interest at the rate of (1.5 per cost. per assum with the mult that the amount of interest payable on 15th July, 1989 in respect of each Bond shall be an amount of U.S. \$575)".
(ii) adding the following paragraphs as the third and fourth paragraphs of Condition 2-	(6) adding the following paragraphs as the third and fourth paragraphs of Condition 2-
"All references is these Terms and Conditions to-"interest" and "accred interest", shall is respect of the interest period ending on 23rd July, 1989, where the context so permits, be decored to be a reference to a rate of interest of 33.125 per cent, per assum and in respect of each Bond and the relevant Compon, an amount of AS131.25".	"All references in these Terms and Conditions to "interest" and "accrued interest", shall in respect of the interest period ending on 15th July, 1989, where the context so permass, be decreated to be a microane to a nor of interest of 11.5 per cent, per manum and in respect of each Bood and the relevant Coupon, an amount of U.S. \$575".
"All references in these Terms and Conditions to "Coupons" (whether attached to a Band or not) shall in respect of the interest period ending on 23rd July, 1989, where the context so permise, be deemed to be a reference to a Coupon in respect of which interest is extended at a rate of 13.125 per cent, per annum and an around of A\$131.25".	"All references in these Terms and Conditions to "Compones" (whether attanded to a Bond or not) shall in respect of the interest period coding on 15th July. 1969, where the context as permits, be deemed to be a reference to a Compon in respect of which interest is calculated at a rate of 11.5 per cent, per asnum and an amount of U.S. \$375".
(3) sunctions every modification, shroughtion, variation, componenties or attrangement in respect of the rights of the Bondholmers and the bolders of the Coupons relating to the Bonds against the Issuer or the Guarantor occurring as a consequences of or revolving from the modifications referred to in paragraphs (1) and (2) of this Russianion; and	(3) sanctions every prodification, abrogation, variation, compromise or arrangement in respect of the rights of the Boatholders and the holders of the Compone relating to the Boads against the famer or the Generator occurring as a consequence of or resulting from the medifications referred to in paragraphs (1) and (2) of this Resolution; and
(4) authorizes and requests the Trustee to concar in the modifications referred to be paragraphs (1) and (2) of this Resolution and, in order to give effect to such modifications, forthwith to excesse a Supplemental Trust Deed substantially in the form of the shaft produced to this Meeting and for the perposes of identification again by the Christman of the Meeting".	(4) suborises and requests the Trance to concur in the modifications referred to in paragraphs [1] and (2) of this Resolution and, in order to give effect to such modifications, forthwith to execute a Supplemental Trans. Doed subscattally in the form of the draft produced to this Meeting and for the purposes of identification signed by the Chairman of the Meeting".
BACKGROKND In July 1985, when the Bonds were baued, Development Phance Corporation of New Zeahad was a statutory corporation constituend under the Development Finance Corporation Act 1973, all the states in which were owned by Her Majerty in sight of New Zeahad (the "Crown").	BACKGROUND In July 1985, when the Bonds were issued, Development Finance Corporation of New Zenhaud was a starstary corporation constituted under the Development Finance Corporation Act 1973, all the shates is which were owned by five Majesty in right of New Zenhaud (the "Crown").
The Development Finance Corporation of New Zealand Act 1986 ("DFC Act") authorized the establishment of Development Finance Corporation of New Zealand Limited and provided that, on the appointed day, the undertaking of Development Finance Corporation of New Zealand Limited.	The Development Finance Corporation of New Zestand Ast 1986 ("DPC Act") anthryland the exabilishment of Development Finance Corporation of New Zestand Limited and provided that, on the appointed day, the undertaking of Development Finance Corporation of New Zestand would vest in Development Finance Corporation of New Zestand Limited.
On 31 March 1987 Development Finance Outpotstion of New Zealand Limited was incorporated, and on the same day that company changed its same to DFC New Zealand Limited ("DFC").	On 31 March 1987 Development Finance Corporation of New Zealand Limited was incorporated, and on the same day that company changed its name to OFC New Zealand Limited ("DFC").
The DFC Ast also provided that the issued capital of DFC minerihed on its incorporation would be held for and on behalf of the Crown by the Minister of Trade and Industry and the Minister of Finance to equal proportions. These shares were decaned by the DPC Ast to have been allowed as fully paid up.	The OPC Ast also provided that the issued capital of DPC anbarrheed on its incorporation would be held for and on behalf of the Crown by the Minister of Tende and Industry and the Minister of Finance is equal proportions. These shares were deemed by the DPC Ast to have been alloned to folly paid up.

On 28 June 1988 the Crown scring by and through the Minister of Trade and Industry and the Minister of Finance entered into a purchase contract for the sole of all the issued shares of OPC. The Crown will sell DFC to the National Provident Find ("NPF") and New York - based investment hash, Salamen Brothers, NPF, a mutual find and New York intraager of puperamention funds, will sequire 80 per cent, of DFC set Solence Brothers will sequere an additional 5 per cent, will be made scalar will be sole of PCS. The Unit, 20 per cent, of the explanded capital will be set aside for former sale by NPF to DFC's management, and as additional 5 per cent, will be made available to DFC's salf. DFC will continue in On 28 June 1988 the Grown acting by and through the Minister of Trade and Industry and the Minister of Finance entered into a purchase construct for the sale of all the issued shares all OFC. The Grown will sell DFC to the National Provident Fund ("NFP") and New York - based investment bank. Salesson Brothers. NPF- a mutual land and New Zeaknot's largest manager of superstamming funds, will sequire 80 per cent. of OFC and Salesson Brothers will acquire 20 per cent. Immediately after settlement a capital injection of NZ545 million will be made and the sale of Ce will continue to the 20 per cent. of the contained capital will be set ande for fature sale by NPF to DFC's namediately after settlement a capital injection of NZ545 million OFC will continue to while entry. in order to ensure that no breach of paragraph (f) of Coodition 8 would thereby occur the parchase constant provides, among other things, that norwithstanding any enattment ar role of law or equity to the constary solutor of the parchase contract booming smoothingal, or any action taken under or for the parchase contract, the parchase contract, miles and the execution of the parchase contract, the parchase contract booming smoothingal, or any action taken under or for the parchase of giving effect to the purchase sontract, unless and the sale and parchase doing of the sale and parchase in the parchase contract. The parchase contract booming smoothingal, or any action taken under or for the parchase of giving effect to the purchase sontract, unless and until the choing of the sale and parchase of all the shares of DFC should occur at 11 am (Wellington time) on 18 November 1985 or, if that day is not a business day (as defined in the parchase contract), then on the next succeeding such business In order or easure that no breach of purgraph (1) of Condition 8 would thereby occur the purchase contract provides, among other thangs, that notwithstanding any enactment or rule of hw or equity to the contrary neither of the purchases thereander will acquire or be doesnot to sequire baseficial ownership of or any real right or interest in any share in DFC by reators of the excession of the purchase contract, the purchase contract becoming encossitional, or any exclose taken takes or for the purchase contract, the purchase contract, unless and until the closing of the sale and purchase of all the shares of DFC thereby agreed to be sold setually occurs. The purchase contract, though of the closing of the sale and purchase of all the shares of DFC should occur at 11 am (Wellington time) on 18 Novamber 1988 or, if that day is not a basiness day (an defined in the purchase contract), then on the next succeeding such bosiness As a result of these changes it is now nonstancy to amend Condition 5 by deleting paragraph (a), as the Acts of Parliament therein referred to will on longer be relevant to the new shareholders of the Guarantor, by deleting paragraph (i), which applies upon a changes in the beneficial ownership of any of the voting starte expital of OFC affecting in the aggregate more than 25 per cont, of that capital, and by amending paragraph (g) by deleting the words "an Act of the New Zealand Parliament is passed for the winding up or dissolution of the Guarantor or any analogous Act of the New Zealand Parliament is passed or ", which words are on longer necessary. As a result of these changes it is now necessary to estend Condition 8 by deleting paragraph (c), as the Accs of Parliament therein referred to will no longer be relevant to the new shareholders all the Gammator, by deleting paragraph (f), which applies upon a changes in the beseficial ownership of any of the voting share capital of DFC affecting in the aggregate more than 25 per cent, of that capital, and by samming paragraph (g) by deleting the words "an Act of the New Zealand Parliament a passed for the winding up or dissolution of the Guarantor or any analogous Act of the New Zealand Parliament is passed or,", which words are to longer necessary. sustainent to Condition 2 (and the consequent decated antadaetit to the answer appearing an the face of Coupen 4) will result in the payment of an additional once only amount of 0.5 per cent, on Face amount of each Round on 13th July, 1989. nod mensionent to the amount appending on the face of Compon 4 will result in the payment of an additional once only summer of 0.125 per cent. The speculation to Condition 2 (and the consequent down as the face present of each Read an 23rd July, 1987). The issues has accordingly convened a Mosting of the Routhelders by this Notice to request their agreement by Extraordinary Resolution or the matters contained in such Extraordinary The issuer ites accordingly convened a Meeting of the Bondholders by this Notice to request their agreement by Extraordinary Resolution to the matters contained in such Extraor The issuer and the Gaurantor comining that the proposed modifications contained in the Extraordinary Ranolation set not above are fair and reasonable in the circumstances and, accordingly, the issuer and the Gaussator recommend all Boodholders to your in favour of the Extraordinary Resolution. The Issuer and the Guarantor consider that the proposed modifications contained in the Extraordinary Resolution set out above are fair and reasonable in the circus Issuer and the Guarantor recommend all Bondholders to vote as favour of the Extraordinary Resolution. attention of Boodholders is drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out to paragraph 2 of "Vening and Quorum" below. The attention of Bondholders is drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 of "Voing and Quorum" below. In accordance with its normal practice the Trustee expresses on opinion on the merits of the proposed modifications but has antibuised it to be stated that it has on objection to the Extraordin Resolution being submitted as the Roadholders for their counderation, ce with its normal practice the Trustes expresses on opinion on the merits of the proposed modifications but has suthorised it is be stated that it has no obje-being submitted to the Bondholders for their consideration. VOTUNG AND QUORUM visibing to attend and vote at the Mosting is person must produce at the Messing either the Boud(s), or a valid voting cartificate inseed by a Paying Agent relating to the Boud(s) aich by wights to vote. VOTING ANO QUORUM as as the Meeting either the Bood(s), or a valid voting certificate issued by a Paying Agent rela PUTING a scholder wishing so attend and vote at the Meeting in person must produce at the Me sect of which he wishes to vers. ndholder not wishing to attend and vole at the Meeting is person may either deliver his Bond(a) or voling certificate(a) to the precise within the specified of the specified of the Paying Agents set out below? Instructions a prove a prove a prove a proving instructions. and notes the instructions. adholder whose Bonds are held by Euro-clear or CEDEL S.A. and who wishes to obtain a voting certificate or give voling instructions may instruct Euro-clear or CEDEL S.A. to hold his to the other of a Paying Agent and so either obtain and formed a voting certificate to such Bonds are held by Euro-clear or CEDEL S.A. to hold his to the other of a Paying Agent and so either obtain and formed a voting certificate to such Bondsholdor or give the Paying Agent the Bondbolder's voting instructions. In may be deposited with any Paying Agent and so either obtain a formed a voting certificate to such Bondsholdor or give the Paying Agent or the Deposite at the Bondbolder or give the Paying Agent and who with the Bondbolder or give a subject of the Bondbolder or the the either of the Bondbolder or the the appointed for holding the Meeting for, if applicable, any adjournment of such Mouling). Boeds so deposited or held will a released unait the carties of (i) the contonion of the Meeting (or, if applicable, any adjournment of such Meeting) and (ii) the voting instructions of the wong occultations (in the Meeting (or, if applicable, any adjournment of such Meeting) and (ii) the voting instruction of the wong occultations (or, in the st than 48 hours to the una for which the Meeting (or, if applicable, any edjournments) of such Meeting (or, if applicable, any adjournment of such wong occultations). The st than 48 hours to the una for which the Meeting (or, if applicable, any edjournments) of such Meeting (or if the wong occultations) of the Meeting (or, if applicable, any adjournment of such Meeting) and (ii) the settle of the wong occultations). Boeds we deposited or held will the time for which the Meeting (or, if applicab A Boncholder not wishing to strend and wots at the Meeting in person may either deliver his Bond(s) or voting cartificate(s) to the person whom he wishes to attend on his behalf or gove a voting instruction ion a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent in appoint a proxy to attend and vote at the Meeting in accordance with his instructions. A Boncholder whom Bonds are held by Enrochear or CEDEL S.A. and who wishes to abtain a voting cartificate or give voting instructions may instruct Euro-clear or CEDEL S.A. is hold his Bonds to the order of a Paying Agent and in either obtain and forward a voting cartificate in such Paying Agent the Bondshulker's voting instructions. Bonds to the order of a Paying Agent and in either obtain and forward a voting cartificate in such Bondbelder or give the Paying Agent the Bondhulker's voting instructions. Bonds not be order of a Paying Agent and in either obtain and forward a voting cartificate in such Bondbelder or give the Paying Agent the Bondhulker's voting instructions. Bonds may be deposited with any Paying Agent and in either obtain and forward a voting cartificate in a such Bondbelder or give to DEL S.A. or the operator of the the instructions. Bonds may be deposited with any Paying Agent and in either obtain and forward a voting early face to the order is carter of the Devine obtained on the operator of the three streng in (i) the contention of the Meeting is applicable, any adjournment of such Meeting is rolling endicated to a bold or held will be surface of the voting certification of the Meeting in applicable, any adjournment of such Meeting in the streng of (i) the surface of the voting certification of each Meeting is a streng of a such Meeting is the surface of the voting certification of the Meeting is a pole-streng and the time of which the Meeting tor, if applicable, any adjournment of such Meeting is converted, of the voting instruction receipts) issued in respect thereof. The quorean required as the Mexing is two or more persons present in person holding Bonds or voting certificates or being proxim and holding or representing in the aggregate a clear trajority is principal amount of the Bonds for the time being contranding (as defined to the Trast Deed). If within 15 minutes from the time fixed for the Mexing a quorum is not present the Mexing shall stand adjourned for such period, not being less than 28 days nor more than 42 days, and to such time and place, as may be designated by the Chairman of the Mexing. At such adjourned Meeting the quorum shall be two or more persons present in person holding Bonds or voting cartificates or being provide thenever the principal amount of the Bonds so held or represented. The quoress required at the Meeting is two or more parsons present in person holding Bonds or voting certificates or being proxies and belding or representing in the aggregate a clear majority in principal amount of the Bonds for the time being constanting has defined in the Trest Derdh. If within 15 minutes from the time fixed for the Meeting a quorum is not present the Meeting has stand adjoorned for such period, not being less than 25 days toor more than 42 days, and to such time and place, as may be designated by the Chairman of the Meeting. At such adjourned Meeting the quorum shall be two or more persons present in person holding Bonds or voting certificates or being proxies whatever the principal amount of the Bonds or being in or representation. Ty question submitted to the Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by one or more persons holding one or more of or voting certificates or being provide and holding or representing in the aggregate not less then one-fittleth in principal amount of the Bonds for the time being outstanding. On a show all nds ervery person who is present in person and produces a Bond or voting certificate or is a proxy shall be one vote. On a poll every person who is as present shall have one vote in respect of the U.S.35000 principal amount of Bonds to produced or represented by the voting certificate or produced or in respect of which be is a proxy. Every question submitted as the Meeting will be decided on a show of hands makes a poll is duly destanded by the Chairman of the Meeting or by one or more persons belong one or an Boads or voting certificates or being provides and holding or approaching in the agregate not jes than one-fifthed in principal arount of the Boads for the time being certificate or being provides and holding or approaching one or a show hands every person who is present in person and produces a Boad or voting certificate or is a prove state have one vote. On a poll every person who is so present shall have one vote in respect each AS1.000 principal amount of Boads so produced or represented by the voting certificates to produced or in respect of which be is a prove. 4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, the Extra the Bondholders, whether or not present at such meeting and whether or not voting, and upon all the holders of the Coupons relating to the Bonda. ordinary Resolution will be binding on all To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-quanters of the votes cast. If passed, the Extraordinary Resolution will be bindu the Bondholders, whether or use present at such meeting and whether or not voting, and upon all the holders of the Coupons relating to the Bonda. DOCUMENTS The following documents are available for collection or inspection at the offices of the Paying Agents from the date of this Notice until the conclusion of the Mer Monting. DOCUMENTS The following documents are available for collection or impection m the offices of the Paying Agents from the date of this Notice uptil the conclusion of the Mosting or any adjourned such · · · · · · a available for collection by Readholders-(A) Dect ants graduin for constitut by Bon (A) De becauses available for collection by Heenmakers voting certificates (in respect of Bonds deposited with, or held to the order of, a Phying Agent); (i) voting certificates (in respect of Bonds deposited with, or held to the order of, a Paying Agenti; • • • truction forms (in respect of Bonds deposited with, or held to the order of, a Paying Agent); (ii) voting instruction forms (in respect of Bonds deposited with, or held to the order of, a Paying Agent); (iii) Explanatory Memorandam dated July 1988 m to the background to, and the reasons for, the proposed modifications to the terms and conditions of the Bonds and the Extraordinary and an dated July 1985 as to the background to, and the reasons for, the proposed modifications to the terms and conditions of the Bonds and the f · · · · · · · · · · · (iv) the Annual Report and Accounts of the Guarantor for the year ended 31st March, 1988 (iv) the Annual Report and Accounts of the Guarantor for the year ended 31st March, 1988 ts svallable for impection only by He (B) Decements evaluable for inspectice only by Bondholderst-(B) D: •··· _ · • (i) the Trest Deed constituting the Boads (i) the Trust Deed constituting the Bonds; (ii) the Memorandam and Articles of Association of the Gatarantee, and random and Articles of Association of the Guanator, and (iii) a draft (subject to modification) of the Supplemental Trast Deed to effect the proposed modifications. (iii) a draft (subject to modification) of the Supplemental Trust Deed to effect the proposed modifica-5 PRINCIPAL PAYING AGENT PRINCIPAL PAYING AGENT Citibank, N.A. Citibank House, 336 Straud, London WC2R 1HB Citibeak. N.A. Citibeak House, 336 Strand. London WC2R IHB 2.2 Loodea WC2R IHB PAYING AGENTS PAYING AGENTS Citicorp investment Bank (Switzerland). Balanbolurgene 63. Chies orp Investment Back (Loss 16, Avenue Maris Therese Citicorp Investment Bank (Swimerland), Bahnhofstrame 63 Citicorp Investment Bank (Luxembourg) S.A. 16. Avenue Marie Therese, Chi-1022 Zurich CH-8022 Zurich. . . . Cuibank, N.A., Avenue de Tervanen, 349. B-1150 Brussela. Citibiak, N.A. ·· • _ · · · • · · · · · - -OFC FINANCE (OVERSEAS) LIMITED DFC FINANCE (OVERSEAS) LIMITED 6th Sec 1 Z L L IF YOU ARE IN ANY DOUBT ABOUT WHAT ACTION YOU SHOULD TAKE AS A CONSEQUENCE OF THIS NOTICE YOU SHOULD CONSULT YOUR USUAL FINANCIAL IF YOU ARE IN ANY DOUBT ABOUT WHAT ACTION YOU SHOULD TAKE AS A CONSEQUENCE OF THIS NOTICE YOU SHOULD CONSULT YOUR USUAL FINANCIAL · .

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MANAGEMENT: Small Business

or John Stephens the last straw was the prospect of a rent review which threatened to double the payments for the 4,500 square foot factory his company occupied in Bor-don, Hampshire. Since Stephens Packaging, a supplier of hair and beauty

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products to the hairdressing trade, was anyway faced with moving to a larger factory to keep up with growing demand. Stephens decided to move out of the south-east altogether

of the south-east altogether. In June 1987 he took his company across country to Wrexham in north-east Wales. He now pays £2 a square foot for a 10,000 sq ft factory com-pared with the £4.65 he would have been paying in Bordon. Turnover is expected to dou-ble this year to £500,000 and the workforce has increased from 15 to 27. For Alfred Heise, chairman and managing director of Zonal, a manufacturer of pro-fessional recording tapes based

fessiooal recording tapes based in Redhill, Surrey, the drawbacks of being located in the south-east were also starting to tell. The local jobe boom already made it difficult to recruit more staff and further expansion of nearby Gatwick airport threatened to suck the

job market dry. Heise opted to keep his head office in Redhill but he shifted the most labour-intensive part of operations 500 miles north to invergordon, near inverness.

Seven bundred people applied for the initial 20 jobs created by Zonal last Septem-ber and the workforce has now grown to 35. With sales of £8m, Zonal now has a production workforce of 26 (out of a total head office staff of 80) in Redhill producing broad reels of tape which are sent north

for splitting and winding. There is nothing new about companies taking the decision to move out of the crowded south-east of England to regions where there is greater scope for expansion. But the recent pace of economic growth in the south-east has made relocation an attractive option for many even quite small companies.

"There is a definite upturn in the number of small compa-nies, in particular those from the south-east, looking to relocate or to expand in Wales," says Michael Price, director of WINvest, the inward invest-ment arm of the Welsh Development Agency.

WINvest appointed an executive to target companies in the south-east of England only last month while the Highlands and Islauds Development Board (HIDB) three months ago made Richard Myers its rate at both sites to avoid

Relocation Where the grass may be greener

Charles Batchelor gives reasons for moving from the south-east

first full-time representative in the south-east.

Some companies move their entire business out while oth-ers move just their manufac-turing operations. Furness Controls, a manufacturer of pressure measuring instru-ments with turnover of £2.5m, moved its more routine produc-tion work from Bexhill in East Sussex to a country house near Inverness but kept its corpo-rate management, design and sales teams in the south-east. Derek Mills, chairman and

managing director of Metpost, a £4.2m turnover business which makes metal supports for garden fencing, initially kept his sales team in Maidenhead, Berkshire, when he started manufacturing operations in Cardiff in 1979. But he subsequently moved his salesmen to south Wales too, keeping only a distribution centre in Maidenhead.

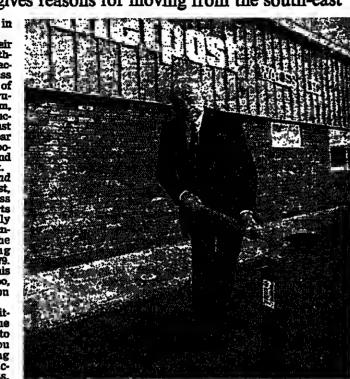
The problem of finding suit-able premises is one of the main reasons for companies to leave the south-east. "You have problems extending because of planning restrictions," says Terry Furness, chairman of Furness Controls. "You get fed up with the hassle

John Stephens complains not only of the high level of factory rents in the south-east but of the unsympathetic attitude of local authority land-

lords. "As soon as they get you into premises they put up the rent," he claims. Attitudes to work are under-standably very different in regions with high unemploy-mant compared with the south-east. Before moving his south-east, herore moving his conservatory manufacturing business, Profile Joinery, from Bagshot in Surrey to Port Tal-bot in South Wales last March, David Wall was forced to employ many of his workers in the south east on a where in the south-east on a sub-contract basis.

"You could not get people to work on a PAYE basis which meant you did not have so much control," he says. Wages are usually lower in

the regions though some companies which retain operations in the south-east pay the same



Derek Mills: moved production of Melposts to Cardiff

esentment Surprisingly, moving out of the south-east does not cause

taking the wrong decision, the incentives can repay some of the costs of moving. Profile's David Wall points out, however, that the grants the south-east does not cause the distribution problems many companies fear. John Stephens says he was delivering conservatories to customers epread between Glasgow and Devou so a North Wales base was more conve-nient than one in Hampshire. Alfred Heise says it is cheaper will not come through until the company is established, new workers takan on or new equipment bought, a fact which ha feels is often over-looked in the agencies' optimis-Alfred Heise says it is cheaper for Zonal to ship single pallets of tapes to London from Inver-

tic brochures. The move itself can prove a testing time for the small com-pany with limited resources. The higgest problem in the early stages for Furness was gordon than from Redhill because of the high cost of transport in the south-east

transport in the south-east. Businessmen like to believe their decisions are purely ratio-nal but personal preferences frequently play a part in a firm's decision to relocate, "The chief executive may have spent a holiday or have rela-tives in a particular area," notes the HIDR's Myers. is being moved several hun-dred miles is a major head-ache. David Wall says Profile's

notes the HIDB's Myers. Regional development agencies usually offer financial incentives to newcomers. While a company which moves for the grants alone is probably

the right electricity meter. the right electricity meter. Some companies overcome the problem by moving produc-tion in stages. Zonal shifted machinery north which it could not use in the south because of labour shortages, took on staff in Invergordon and once they were in produc-tion moved more machinery up from Redbill.

tion moved more machinery up from Redhill. Stephens Packaging decided to build up stocks in advance and then make a quick move. "We shut down and moved in one go," says John Stephens. "We installed the machinery in Wrexham the next day, a Fri-day, and brought our new pro-duction staff in on Monday. We moved other staff and equip-ment up over the next week." While there is no shortage of people looking for work in areas such as Wales, the High-lands and northern England, the new recruits will still have the new recruits will still have to be trained in the incoming

to be trained in the incoming company'e specific skills. Pro-file, for example, had to retrain engineers used to working in steel to deal with timber. "You can't simply set up in a new area and take on people and expect the company to be like it was in the previous loca-tion." says WiNyest's Michael tion," says WINvest's Michael Price. "It takes time to train people to your standards and

Some key personnel may prove difficult to find locally and may have to be brought in from head office. Profile is still looking for a production man-ager after several months while John Stephens took his works manager with him from Bordon to Wrezham.

Breaking the news of a pro-posed move to customers and the existing workforce can be difficult. Most production workers will be unable or unwilling to move several hun-ducd miles. Customers work

dred miles. Customers worry whether deliveries will reach them as regularly from a more remote supplier. Some companies announce from the start that they plan to move and keep everyone informed. Others opt for elabo-rate secrecy, establishing their new business before telling any but senior staff of their plans. If the move is successful, and WDNmet for one claims page of

WINvest for one claims none of the companies it has helped has run into difficulties early stages for Furness was getting senior staff up to Inver-ness and back. Despite a direct Londou-Inverness air link the distance made for long work-ing days, says Terry Furness. How to maintain deliveries because of the move, different problems start to emerge. If the business does start to grow once it is freed from the con-straints of being in the south-east, handling this growth to customers while machinery

east, handling this growth becomes the next challenge. HIDB, Bridge House, 27 Bank Street, Innerness IVI 1QR. Tel 0463 234171. Welsh Development Agency/WINvest, Pearl House, Greyfriars Road, Cardiff CF1 2VY 71, 0002 22655 production was interrupted for 2½ months by a variety of unplanued problems including a 13 week delay in installing 3XX. Tel 0222 222666.



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The new chairman of EVCA (for the next year) is Klaus Nathusius of GENES Venture

The EVCA has grown from

The new enterprise cutture flourishes more strongly in southern England and in Northern Ireland than in the north of England and in Wales, according to the latest regional VAT registration statistics released by the Department of Employment. Net registrations of new businesses — new registrations minus deregistrations ~ increased by 18.9 per cent in the south-east of England between 1980 end 1986 compared with rises of just 7 per cent in the north-west and 9.6 per cent in Weles. High rates of increase were also recorded in East Anglis, the south-west and East Midlands while Northern treland showed a rise of 16 per Northern Ireland showed a rise of 16 per

The varying rates of growth result partly from the different types of businesses base in the different regions, the department explains. The south-east, for example, has a relatively high proportion of businesses in the fast-growing property, finance and professional sectors.

In brief....

A 60-acre business park with 750,000 square feet of offica and light industrial space on the north bank of the River Tyna is to be cre-atad in Newcastle over tha next three years by the Tyne and Wear Development Corporstion.

Tha businass park has enterprise zone status until 1991 — comprising freedom from rates, 100 per cent capi-tal allowances and simplified planning procedures.

Development Corporation, Hadrian House, Higham Place, Newcastia upon Tyne NE1 8AF. Tel 091 222 1222,

Yves Fassin has been appointed secretary ganeral of the European Venture CapiThe VAT figures reflect only a part of new business activity since many new start-ups are not in the early stages fishle for VAT, but fiely are a useful indicator of trands. The venture capital industry, as a provider of funds to a small number of new start-ups,

has been concerned about its south-east bias and altempted to achieve a more eve distribution of its activities throughout the country. But these latest figures show enterprise appears to be stubbornly skews towards the south-cast.

Nor does a study of the annual increases In registrations show any sign that the lagging regions are catching up with the top-performers. New VAT registrations rose. just 0.1 per cent in the north-west in 1980 compared with a 0.3 per cent rise in 1980. In Wales registrations rose 0.4 per cent in 1986 compared with 0.7 per cent in 1980. In the south-cest the 1986 rise was 3 per cent, well up on the 1980 increase of 1.7 per cent.

tal Association (EVCA), the 43 members when it was organisation which promotes the interests of venture capifounded in 1983 to 185 in 21 countries.

VENTURE CAPITAL

EVCA, Clos du Parnasse 11F. B-1040 Brussals. Tal Fassin, 33, was formerly director of the industrial liai-(010) 322 640 9223. son office at the University of

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Ghent and has experience in the fialds of technology trans-fer and entrepreneurial devel-There is a growing interest in ethnic minority foods and exotic fare is appearing more regulerly on supermarket shelves.

the EVCA, are key areas for the growth of venture capital. To meet this demand a one He replaces Robert Ceurvorst who hald the post for the association's first four yaars day seminar on setting up a business in the ethnic minority food sector will be held at of existence and who is becoming an independent consultant on Europeen the Enterprisa Training Centre In London on September 28. The morning session, cost-ing £40.25, la elmed at enter-

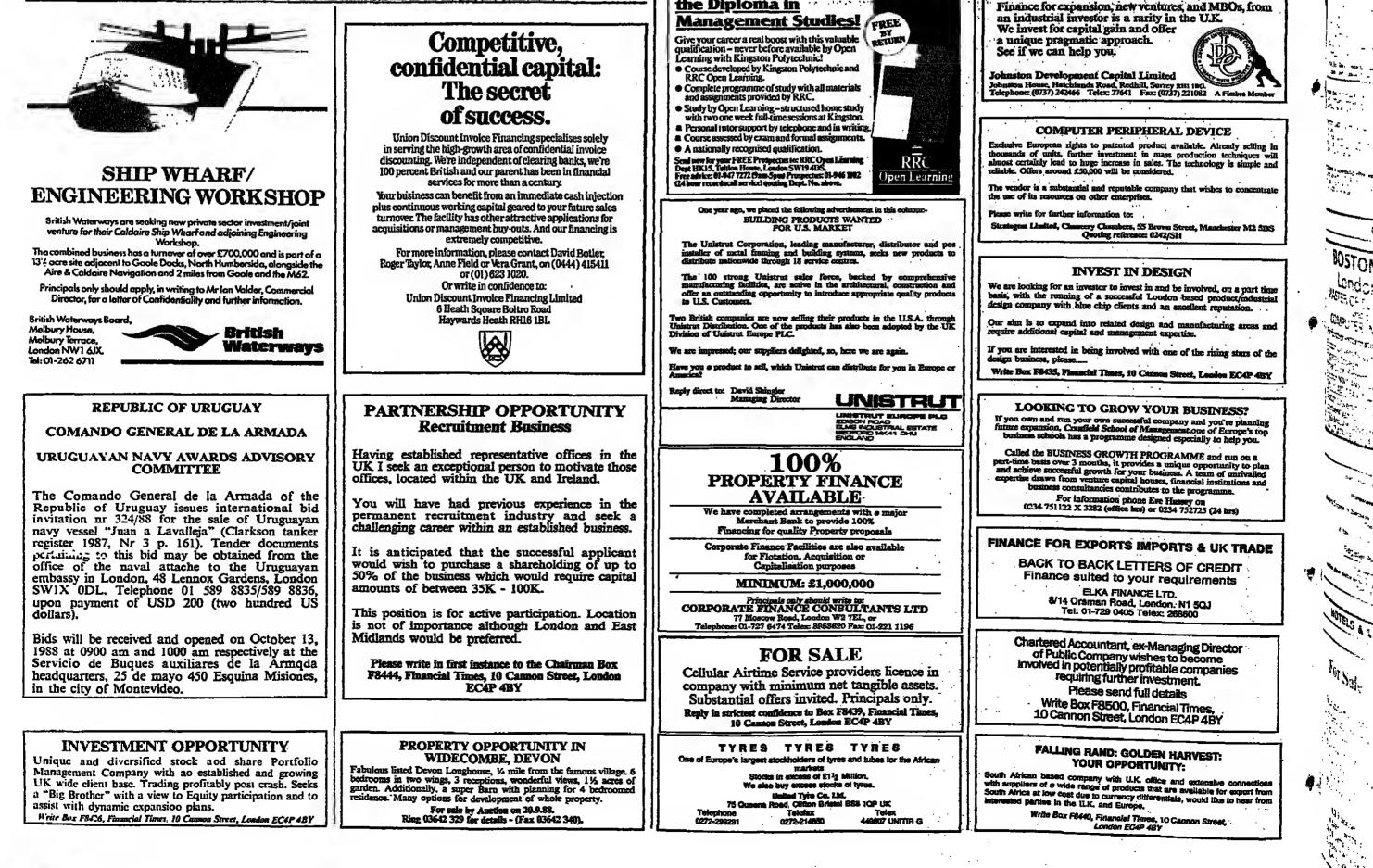
prisa agencles, banks and local authorities while tha afternoon session, costing Services in Cologne, He £4.60, is for aspiring entrepre-replaces Michiel de Haan of neurs. Atlas Venture of the Nether- Contact the centre at 63-67

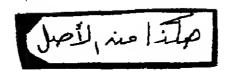
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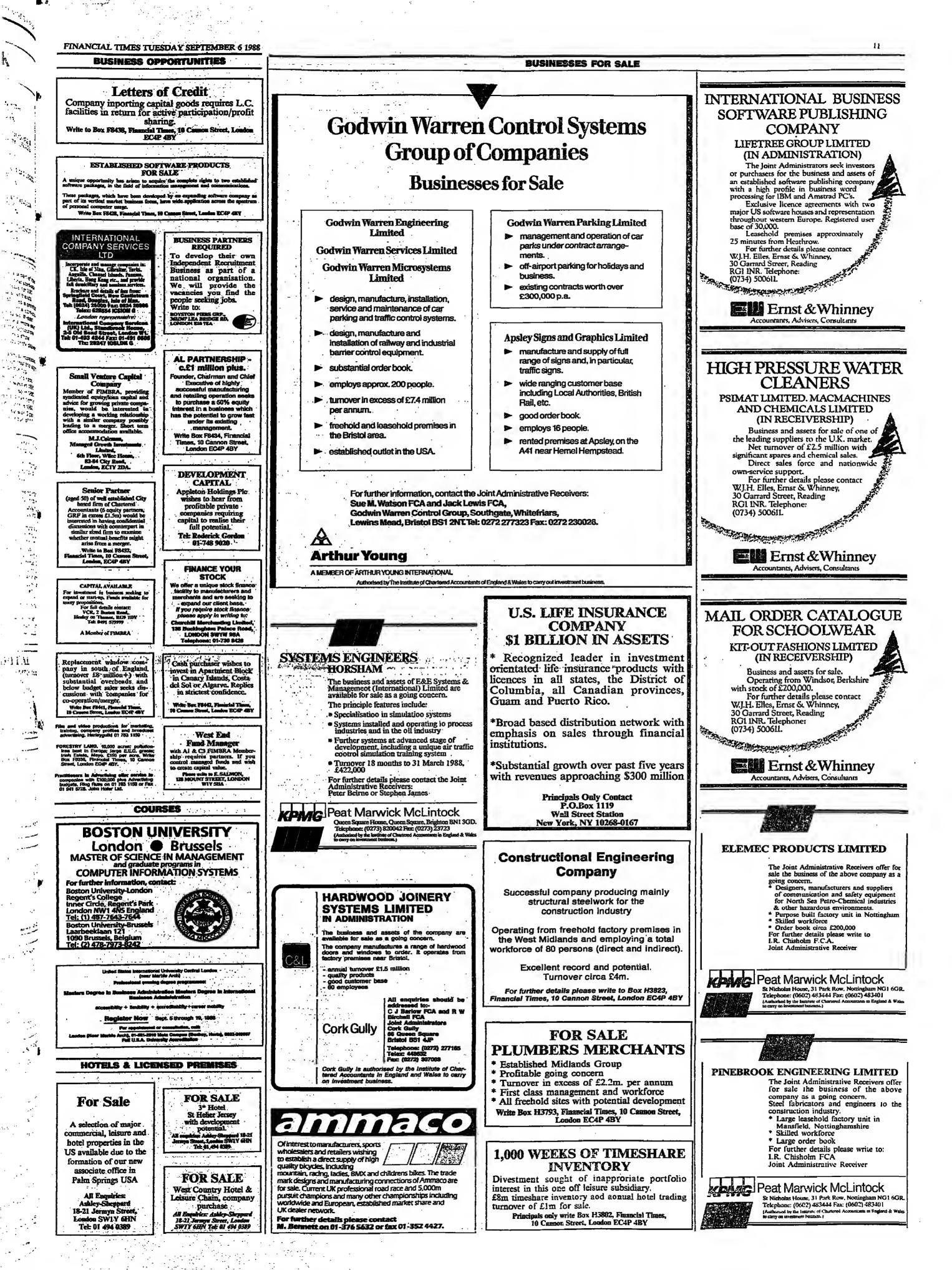
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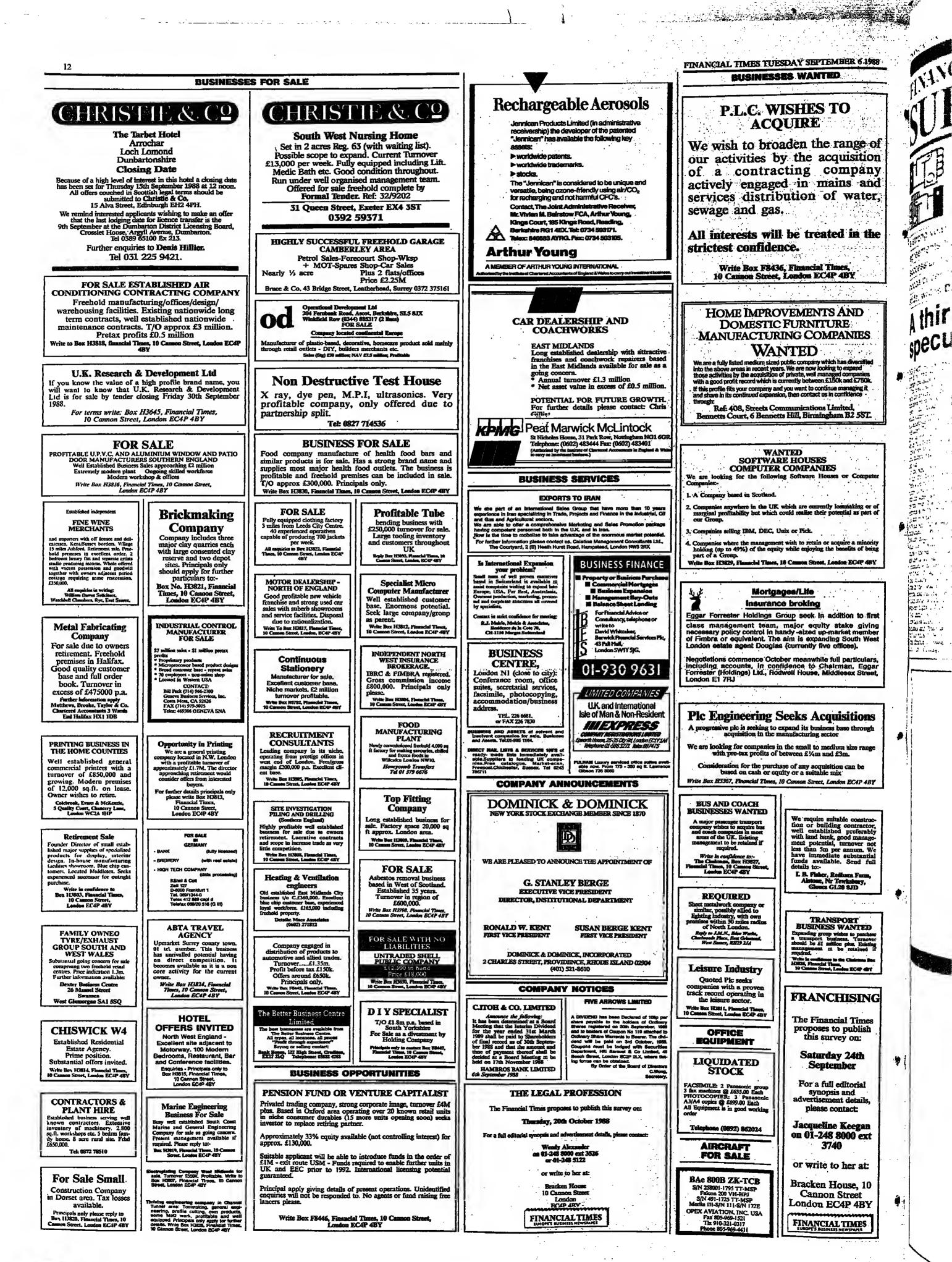
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FINANCIAL TIMES The US drought has meant an increase in commodity fund participation; sugar and rubber have had

a strong year, too. International agreements have been less. successful, however: coffee and cocoa prices have continued to slide, writes David Blackwell

A thirst for speculation

THE PAST year has seen the world of commodity markets change dramatically.

The most positive cause has been the drought in the US -bad news for farmers, but good news to the Chicago markets, which soared as the prospects of a disastrous harvest loomed ever larger. The surge in prices drew in speculative money which had been looking for. somewhere to go since the stock market crash in October

last year. In the period from January to July, the Chicago Board of Trade's agricultural futures volume soared when compared with the same period in the previous year. The soyabeans contracts were the most volatile, and increased in volume by 79 per cent. But wheat con-tracts traded 70 per cent more, and corn (maize) 42 per cent, while US Treasury Bond futures - the market leader -. were only 12 per cent up.

Speculative money spilled over from Chicago to New York, causing unexpected surges in the cocce and coffee markets, and fuelling the rise in sugar prices, which touched seven-year highs in July.

"An immense amount of money has switched away from the metals and financial markets," according to Mr Richard Feltes, director of research at Refco, in Chicago. "An

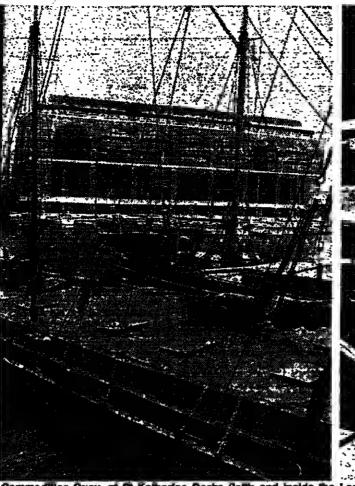
increase in volume of this size indicates an enormous increase in commodity fund participation

On the negative side, how-ever, has been the failure of both the coffee and cocoa commodity agreements to halt the slide in world prices in the face of over-production.

The International Cocoa Organisation (ICCO) is meeting this week in London with only a gloomy prospect ahead of it. Demand for cocoa is growing steadily, but not enough to soak up the rapid increase in world production. Prices this year have touched historic

The organisation has tried to hold prices up through a buffer stock system, but the buffer stock reached the maximum level of 250,000 tonnes last Februsry – and still prices fall. It has been buffeted by internal wrangling, with consumers and producers seemingly far apart. Its finances are not in good shape - the lvory Coast, the world's biggest producer, owes the buffer stock more than \$40m.

In addition, the Malayslan and Indonesian producers, whose increasing ontput is contributing substantially to the world cocoa glut, have consistently declined to join, the ICCO.



nodilies Quay, at St Ketharine Docks (Jeff); and inside the London Futures and Options Exchange

ft Commodities

Organisation (ICO) has tried to support prices by means of an ers are stonewalling any ideas.

support prices by means of an export quota system, which has also proved unsuccessful. It has gradually reduced the total world export quota over the past 12 months but, because of the original alloca-tion of quotas, this has created a shortage of the top quality arabica coffees which consum-ars want to hav, while leaving ers want to buy, while leaving too much robusts coffee on the

market. A wide price differen-tial has emerged between ara-bicas and robustas.

At the organisation's meet-ing later this month, delegates will not be faced with quite as gloomy a prospect as the cocca organisation. Nonetheless its problems are formidable, and time is pressing, for the agree-ment expires in September next year.

The US, the world's biggest consumer, is still undecided whether it will be party to the he world cocos glut, have con-hext agreement - and the stently declined to join the CCO. The International Coffee the rules, Meanwhile, produc-

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for change. The International Natural Rubber Organisation's com-modity agreement has proved the most successful in operation - but largely because the fundamental factors in the

market have changed. Prices have reached eight-year highs as demand for rubber has risen strongly, driven by increased use of condoms and rubber gloves following the spread of Aids; a rise in tyre production; and increased demand from the Far East.

Like coccs, the organisation runs a buffer stock operation, but it is now selling off the stock in a move to keep prices down as demand outstrips supply. The buffer stock, which stood at 370,000 tonnes at the beginning of this year, is expected to be fully sold off by

the end of December. The International Sugar Agreement, which was due to come into force on January 1, was finally ratified at the end of March after several delays

- but it provides for no mar-ket stabilisation measures and is seen by the market as irrelevant. However, sugar has had one of its best years for a long time, with prices more than doubling in the past 12 months. Traders are delighted. "After standing on the sidelines for nine or 10 years, sugar is one of the most interesting com-modities around, says one. It has not been a market for the faint-hearted, one analyst observed as the market retreated from the seven-year highs set in July, when the London Daily Price for raws hit \$385 a tonne as speculative money poured into the booming New York market. Prices have come down by about a third since then, but

nevertheless have been firmly underpinned by two main fundamental factors: demand is outstripping supply, and the Far East take-off, particularly by China, has increased substantially. World stocks have fallen for

the past three years, and the

stocks-to-consumption ratio is now at its lowest since the

> The rise in sugar prices amid continuing volatility has been good news for the London Futures and Options Exchange (Fox) which has seen volume in sugar futures soar in the past year. Raw sugar futures contract volume rose by 74 per cent in the January-July period this year to 817,684 contracts.

The exchange also has a new weapon in its armoury: the white sugar contract, run on an automated trading system. The contract was launched in July last year in a move to attract business back from Paris, which was taking 70 per cent of its white sugar futures

trade from London. Interestingly, the new con-tract seems to have expanded the market, although Paris has suffered to some extent. In its first year the Fox contract traded 378,000 lots, compared with 402,000 in Paris, which traded 509,000 lots the year before.

A Royal visit for Fox

THE FIRST forward contract to be cleared in London - for white sugar - was processed in 1888 by the London Produce Clearing House. Today that company is known as the International Commodities Clearing House (ICCH), which developed the automated trading system used for London Fox's latest white sugar contract, launched in July last year. On Thursday, the Princess Royal, in her capacity as president of The Save the Children Fund, will visit the London Fox celebrations of

Commodity Quay, St Katharine Docks. She will be presented with a warrant for at least 100 tonnes of sugar for Save the Children.

13

Clearing intures contracts is now a highly computerised business, and ICCH has become the clearer for nearly all London's futures contracts, including those traded on the London International **Financial Futures Exch** and the London Metal Exchange. It also clears and guarantees contracts for changes in Paris, Sydney, Melbourne, Hong Kong, and New Zealand.

London is still overshadowed by the New York Coffee, Sugar and Cocoa Exchange, which has a very successful raws contract and about 78 per cent of the world sugar futures trade, compared with London's 20 per cent, and Paris taking the remainder.

100 years of sugar trading at

remainder. However, the launch of the ATS contract has helped Lon-don to reemerge in the past year as the centre of the physical trade, according to Mr Jonathan Payne, of London broker Czarnikow and chairman of the Fox sugar futures committee

Over the past five years the US has reduced its sugar import quota from 5m tonnes to about 1m tonnes, reducing the trading opportunities there.

The success of the ATS system, developed by London's International Commodities Clearing House, has given the exchange the opportunity to consider more new contracts including an arbitrage contract for white and raw sugar. Con-tracts in rubber and arabica coffee are also being consid-

ered. London Fox, formerly the London Commodity Exchange, has become much more con-scious of the necessity to market itself since moving to its new headquarters at Commod-ity Quay, St Katharine's Dock, in May last year. The change of name, which soon followed, raised a few conservative eyebrows, but traders now seem to

have accepted it. Many other changes also followed the move - including the introduction of options on cocoa, coffee and sugar. Mr Con Lenan, marketing director, sees this as the most exciting area for growth.

area for growth. "The old contracts have 100 per cent penetration," he says. "In the world of options, we're starting with a baby, and it has enormous potential." He points out that, in New York, sugar options are running at 30 per cent of the futures volume.

One options trader estimates that London would be doing well if options volume were to reach 10 per cent of the underlying futures volume. "There is much more room for expansion," he says.

The exchange has also intro-duced "locals", who trade on their own account. It aims to have sold all 50 available seats at £10,000 apiece by the end of this year.

In addition to all these changes, the exchange has had to accommodate the UK Financial Services Act, the impact of which is still being assessed. While the exchange welcomes the legislation, it has been sur-prised by the expense involved. The costs of compliance with

the new legislation have been the main concern throughout the London commodities world, and have actually led to the formation of a new exchange – the Baltic Futures Exchange (BFE). The BFE was launched in

December last year, combining five small markets in order to avoid duplicating the regulatory and administrative costs involved in becoming a Recog-nised Investment Exchange. It consists of London's potato, meat, soyameal, grains and freight futures exchanges.

Worries about the cost also sparked the formation of a Commodity Traders Group, which is pressing the Associa-tion of Futures Brokers and Dealers (AFBD) for reforms to lessen both the expense and the complexities of complying

with the law, Meanwhile, analysts are fairly optimistic about com-modity markets in general. Mr Paul Lennie, of Prudential Bache, sees a continuing bull market if fears of inflation persist in the US.

Mr Richard Feltes of Refco agrees. "The volume of trading in the agricultural markets will settle at a higher level than it has been for the last three years."

beginning of the decade.

LONDON FOX The Futures & Options Exchange

LONDON FOX is the contract authority for

trading in Cocoa, Robusta Coffee, Raw and White Sugar Futures

and Traded Options markets.

For further information contact:

Marketing Department LONDON FOX, 1 Commodity Quay, St Katharine Docks, London El 9AX Telephone: 01-481 2080

LONDON FOX is a Recognised Investment Exchange

WHEN THE London Futures and Options Exchange (Fox) launched its traded options market in July last year, hopes were high that it would help revive the flagging fortunes of the exchange. Apart from business in the options themselves, ontions related trading in the underlying futures contracts was seen to offer the prospect of a useful boost to turnover

So far, it must be admitted the market has uot been a roaring success. But it is far from a total failure. It would be difficult to describe the levels of business in coffee and cocoa options - running respectively at 0.7 and 1.7 per cent of intures turnover - as other than disappointing. But hoth markets have been in the dol-drums, and it would be unfair to judge their options prospects on the experience of the past 14 months.

The sugar market, ou the other hand, has shown that soft commodity options can succeed in Londou - if the market conditions are right. Not even the most ardent fan of options would claim that the new market had much to do with the surge in raw sugar trading volume - up 74.1 per cent in the first seven months of this year, compared with the same period last year. But, with a turnover equal to 4.6 per ceut of futures volume, it has at least demonstrated its ability to feed off an active and volatile market. Volatility is the key word

here, for, without it, options trading holds little attraction. An option gives the holder

the right - hut not the obligation - to trade at a predeter-THIS HAS been a year to remember for the London

Futures and Options Exchange (Fox) sugar market. Surging raw sugar trading

has been the major factor in an upturn in the Fox's fortune's; highly volatile prices have provided a healthy euvironmeut for the exchauge's uewlylaunched traded options maret (which might otherwise have proved something of a damp squib); and the 14-mouth-old, screen-based white sugar market has weighed in with a useful contribution to overall turnove

A year ago there was little sign that the sugar market was set to become the rising star of Commodity Quay. At that time the best that could have been said of it was that it was over the worst. Although it had recovered from the lows of mid-1985, its price of around \$150 a tonne was still pretty depressed in historic terms, and the level of trading was still lagging well behind that of cocoa, which was itself hardly setting the world alight.

Then, however, things began to change. China began to increase its huying, covering a



Pointers from sugar

mined price within a set time limit. A "call" option allows tively direct contracts between granters and buyers. The only him to buy, and a "put" allows him to sell. For this privilege choices available to the buyer were to operate, or "declare", the option - if it was "in the money" - or - if it was not he pays a premium which will reflect the time span of the option and the degree of vola-tility in the underlying futures to allow it to lanse With the advent of the

contract. The attraction is the limited risk. Once he has paid his premium, the investor has noth-ing more to fear. If his instinct proves correct, he can operate his option and cash in his profit by selling or huying on the futures market. But if the market moves against him, he knows he can lose no more than the premium he has already paid - and will not have to pay out more in "mar-gin calls" to stay in the game.

The disadvantage is the cost of the premium. This is bound to reduce, though not to limit, any eventual profit, because it is a one-off, non-returnable payment. And it means that options investor always enters the market with a loss showing on his book. He does not begin to show a profit until the futures price has moved in the appropriate direction by more than the cost of the premium Hence the crucial importance of volatility.

Commodity options have been traded in Loudon for many years, but until 1987 thasa ware so-called over-the-counter options, effec-

futures markets animals at the moment in cocoa and coffee, but quite common in the thriving sugar market - have increasingly been using the options market to seek extra profits. If they

feel the bull move has peaked traded options market, how-ever, it became possible to buy they can, instead of cashing in their profits, keep their futures and sell the options thempositions and write call option selves. Their value consists of two elements. The difference against them. If the market rises further and the options between the strike price and are declared, any losses are covered by extra profits on the existing futures holding. But if the roling market price consti-tutes an intrinsic value (which can of course be negative); and they also have a time value, the market levels off as expected and the options are aban representing the length of the period still to run to the final doned, then the premium received represents clear

declaration date. The longer tha unelapsed period, tha greater the time value will be. The market can be used as the basis for a whole array of Conversely, the speculator holding an "in the money" option is able to trade against it on the futures market. trading strategies with varying degrees of sophistication. Instead of declaring the option and selling or buying on the futures market at a profit, he For example, physical trad-ers have bought Thai sugar at above the ruling market price and been granted, in return for that memory simply sells or buys the futures – leaving the option in place. His profit is locked in, because he can declare the option whenever he wishes. But he that premium, options to buy similar amounts at a future date at a similar price. They now has the possibility of reap have then written equivalent ing a richer reward if a suboptions for trading on the Lon-don market, secure in the stantial market reversal allows him to cover his futures trade at a more profitable rate than knowledge that declarations that offered by declaring the option. And if he is lucky, could be covered by declaring their own options with the another turn in the market could still put his option back Speculators holding profitable long positions on the in the money.

Another way of using the Options have made a slow start on London Fox traded options market is to buy or sell the "spread". An investor might buy a sugar "call" at a strike price of, say, \$260 a tonne and simultaneously sell one at \$360. His potential gross profit is limited to \$100 a tonne (if the price moves substan-tially beyond \$360), but cost of

the premium on his \$260 option is offset to some extent by the thing this week with problems which outweigh even those of (obviously smaller) premium received from the sale of the \$360 option. As techniques like the International Coffee Organisation. these become more widely understood, traded options are likely to become an important part of the London commodities scene. In the sugar market that is already happening, hut the more conservative cocoa and coffee traders may need more convincing - not to men-tion livelier markets.

The London Fox remains firmly committed to traded options, and is doing all it can to encourage greater participa-tion in the market. It is stepping up its promotional and educational efforts, and plans to introduce special low-cost membership of the options floor for brokers undertaking the market-making function.

The performance of Fox options so far appears to have impressed the board of the Balrent rates. tic Futures Exchange, sufficiently, at any rate, to encour-age it to press ahead with the launch of its own EC wheat and barley traded options mar-kets at the beginning of this month. These markets are far from hence workets fifth consecutive surplus in 1988-89. Cocoa consumption is year, but that is nowhere near enough to make a significant dent in supplies. Given these levels of over-production and the fact that the ICCO buffer stock manager from being bywords for volatility, so premiums are likely to remain pretty narrow.

Richard Mooney

the agreement, it is not sur-prising that prices have fallen to the lowest level for many biggest producer, has been withholding its cocoa from the market because of the low prices, and is believed to have a stockpile of at least 150,000 tonnes in Abidjan. Paradoxi-cally, this has resulted in tight supplies of the top quality West African beans beloved by Western confectionery manufacturers. a penny in levies to the buffer stock fund, and now owes more

Encouraged by the success of automated trading in white sugar, the Fox is considering the possibility of its use for other futures contracts, includ-ing rubber and arabica coffee. One definite plan, which should be in operation well before the end of this year, is for an arbitrage coutract between raw and white sugar. "The advent of automatic trading allows us to look at new contract opportunities," commented Mr Con Lenan, Fox's marketing director. "The

FINANCIAL TIMES TUESDAY SEPTEMBER 6 1988

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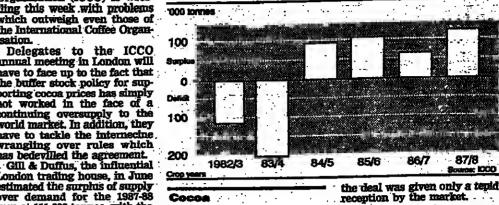
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COCOA The gloom deepens THE INTERNATIONAL Cocos ICCO cocoa balance Organisation (ICCO) is wres-



buffer stock manager bought cocoa in dribs and drabs. His new purchases reached 75,000 tonnes, taking the stockpile to the 250,000-tonne limit, at the end of February – but prices continued to fall.

Amid deepening gloom, dele-gates gathered in London for the ICCO mid-session Council. They approved in principle a scheme to withhold 120,000 tonnes of cocoa from the market by storing it in the countries of origin, but the wrangle over price levels to be defended proved insoluble.

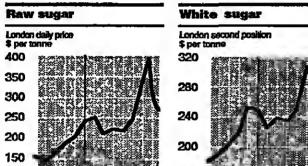
Delegates did agree to set up an arbitration panel on the row over defence prices, which revolves around a disagree-ment between consumers, who have argued that antomatic cuts provided for in the agree-ment should have been implemented, and producers, who have refused to accept a further cut.

The panel met in June, but. details of its findings have been kept secret until the cur-rent session of the council.

of success, and again in. December, when prices were at five-year lows. Still no agree-ment was reached and prices. To add to the buffer stock manager's woes, twice in recent months traders with forward contracts to deliver cocoa to him have defaulted, and he has had to return to the market to top up his stocks. Ironi-cally, this position has arisen because of the Ivory Coast's unilateral decision to withhold its cocoa from the market.

Confectionery manufacturers have been turning to Malaysian cocoa, which is about £150 tonne cheaper than West African, but requires more pro-

Earlier this year, the ICCO sent a delegation to both Malentice them into membership. They have consistently refused to join, and it is difficult to see what benefits joining could



Thais.

SUGAR

A year of volatility

160 Aug '88 Aug '87 spring, came the US drought.

FUTURE

NOW

TRADING

ICCH

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soft drinks companies were With US sugar beet production planning to switch some pro-duction back to sngar from high fructose corn syrups, suffering quite badly, this was direct fundamental factor. But it proved also to be a potent sentimental factor as because of the soaring price of corn (maize) on the Chicago market. The reports were denied within hours by the companies in question, hut not before they had driven up nearby positions on the Lonthe frenzied activity in Chi-

The total number of 50-tonne raw sugar lots traded on the Fox in the Jannary-July period. this year was up 74.1 per cent from the 1987 level at 817,684. That took the market ahead of cocoa, traditionally the most heavily traded of London's soft commodities, which managed only 743,650 lots of 10 tonnes.

In value terms, however, cocoa just held on to its lead. But that is not the whole story. Raw sugar traded options, launched on July 20 last year, traded 37,335 lots in the same period, compared with 12,145 lots for coffee and Aug '88 only 1,549 lots for cocoa; and the white sugar futures mar-

ket, launched on July 27, 1987, traded a highly respectable 218,671 lots. Between them, the three sugar markets accounted for 45 per cent of the Fox's January-July turnover and nearly three-quarters of its 52 per cent volume growin.

The market is operated on an automated trading system with nine members using 11 screans (C.Czarnikow and E.D.& F.Man have two screens each). According Mr John Payne, of Czarnikow, the Fox futures committee chairman, every member has made money because of the "enor-mous" savings on hedging through not using Paris. In fact, the Paris white sugar hourse has been forced to reduce its uctoriously expensive trading charges in order to compete with London.

rules which allowed him to start purchasing under the 1986 agreement The price which he was defending was set under the agreement at 1,600 Special cost of launching a contract in an open outcry system represents a major investment, espe-

annual meeting in London will have to face up to the fact that the buffer stock policy for supporting cocca prices has simply not worked in the face of a continuing oversupply to the world market. In addition, they have to tackle the intermediate wrangling over rules which has bedevilled the agreement. Gill & Duffus, the influential London trading house, in June estimated the surplus of supply over demand for the 1987-88 crop at 111,000 tonnes, with the In the following weeks the net world crop at 2.09m tonnes; London second position an increase of 129,000 tonnes of E per tonne 6.6 per cent over the previous 1400 year. This would result in world stocks at the end of this 1300 month standing at 705,000 tonnes, equivalent to just over. four months' grindings at cur-1200

Aug '88

1100

-1000

900

800

cocoa, and the 10-day indicator

price was around 1,536 SDRs a tonne. The rules obliged the

ICCO to hold a special council meeting to discuss a new price

level to be defended. But, by

the time the delegates met, the price had unexpectedly rallied

above . 1,600 SDRs, and the

meeting ended indecisively, with buffer stock buying indef-

Prices soon resumed their

decline, however. The ICCO

tried to reach agreement in

September with an equal lack.

dived in both New York and

stood at 1,434 SDRs, and argu-

ments over the 1,600 SDR level

Analysts were beginning to doubt that any further pur-

chases for the buffer stock

would have any effect on the

market, and were correctly pre-

dicting that the price in Lon-

don would soon drift below

In addition, the issue of non-

payment of levies by the lvory Coast and Brazil was begin-

At the fourth attempt in Jan-

quotas were reintroduced last October has turned into pessi-

mism. As London broker E.D. and F.Man put it in its summer

fatures review: "It must be

admitted that the agreement this year has been a failure in

£1.000 a tonne.

ning to surface.

were becoming academic.

The ICCO indicator price

Aug '87

initely suspended.

London

All the prospects point to a

rising at about 3 per cent a

already holds the maximum of 250,000 tonnes allowed under

The Ivory Coast, the world's

The Ivory Coast has not paid

than \$40m. This could lead to problems for the buffer stock

manager, who is under obliga-

tion to maintain the quality of

his stocks (by rotation an so on), but is not allowed to bor-

row money. He inherited a 100,000-tonne

holding from the 1980 cocoa agreement, and has not had a

happy time since the ICCO's producer and consumer coun-

tries agreed in March 1987 on

shortfall in its own droughtdamaged crop; and it was con-firmed that India's production had suffered badly through the failure of the monsoon. These factors confirmed that a gradual drawdown from world stocks over the preceding few years was set to continue as rising production failed to keep pace with a steady advance in

By the end of the year the world sugar price had gained about \$100. That level was pared back

somewhat in the early months of this year, but then, with the

cago's soyabean and grain mar-kets spilled over into sugarmarkets on both sides of the Atlantic. It is possible that sugar benefited from the depressed state of the cocca and coffee mar-kets, which, in happier times, might have been expected to garner their share of the spill-over business. But, as it was, sugar bad the field pretty much to itself, and for a while the market was interested only

100

Aug '87

in bullish news, preferably drought-related. A case in point was the dra-matic rise triggered near the

end of June by reports that US

The London FOX/ICCH

been in use for more than

have traded on the successful

No 5 White Sugar Contract.

Automated Trading System has

12 months and over 400,000 lots

it was a year ago. The impact of all this ou the level of trading is plain to see.

The success of the white sugar market has been particu-larly sweet for the Fox, which had previously (when it was still called the London Comdon raw sugar futures market by nearly \$40 a tonne. The bulls were not to be modifies Exchange) tried and failed to challenge the domidenied, however, and they soon found other reasons to drive

the price higher. The bubble did not burst until after the London daily raw sugar price reached a seven-year peak of \$393 on July 20. Since then it has fallen more than \$100, but THE INTERNATIONAL Coffee Organisation faces an nphill task to save the agreement when delegates gather in Lon-dom on Monday week for the annual meeting of the full is still around double the level

council. This is in sharp contrast to last year's meeting, when dele-gates from the 74 member countries reached agreement for the immediate resumption of coffee export quotas, which had been suspended since February 1986.

The negotiations, described at the time as "extremely tough", ended with the world export quota being set at 58m bags of 60 kg each to defend a price range of between 120 and 140 cents a pound. But even then some market

observers were saying that both the quota and the price defence levels were too high. They were soon proved right. The agreement had made The agreement had made provision for quotas to be cut if the ICO trigger price - a 15-day moving average of robusta and arabica coffees - did not rise fast enough from the 104.17 cents a lb level ruling at the time. Only two days after the quota deal was struck, the first cut of L5m bags from the total quota was enforced. - The coffee market continued

"The coffee market continued weak, however, and by Decem-ber delegates were meeting to "fine tune" the agreement, limiting the number of quota cuts that-could-be made to two in any one quarter. At the end of the year, the indicator price average stood at 115.01 cents a lb, just one-hundredth of a cent ahove the uew level which would trigger a second cut. Brazil - by far the world's biggest producer - and Colom-bia and Mexico, fearing a fur-ther fall in prices, urged the ICO to make a quota cut "in the spirit of interpretation of the text of the agreement." That request was denied, but the first quota cut of this calendar year soon followed. By then dealers in London wars complaining that the market always seemed to be waiting for an ICO meeting or a fresh quota cut to spark trading interest.

As the year wore on, two important issues emerged which followed directly from the original distribution of quotas and the subsequent

cially in manpower, and major risk . . . But the cost of an ATS screen is in the order of £15,000 to £16,000 a year, and a firm can trade in its back office'

nance of Paris in this sector.

Coffee

1500

1400

1300

1200

1100

1000

900

1.3

London second position £ per tonne

Aug '87

Coffee Indicator prices \$ per lb. (quotas in effect from 6.10, 87)

Aug '88

Drawing Rights (SDRs) a tonne. On the London Futures and Options Exchange (Fox) the second positiou futures contract was at £1,290 a tonne. Towards the end of June last

Agreement at risk

The US is so disillusioned

with the coffee agreement that it may not participate in this month's talks.

Other consumer countries

share the US concern over the premium of arabica coffees

over robustas, and are pushing hard for reforms to the quota

system. And a significant fac-

tor emerged when the last quota cut of the coffee year was announced in July - Col-

ombia, an arabica producer, urged a selective cut to take

At the time the ICO indica-

tas from the market.

85.21 cents a pound.

Richard Mooney year the buffer stock manager had purchased 75,000 tonnes of

ing to resume, defending a level of 1,485 SDRs a tonne. But COFFEE

nary, when the indicator price was 1,420 SDRs a tonne, the possibly bring them in the cur-ICCO delegates finally manrent state of the agreement. aged - after a marathon nego-tiating session ending in the Meanwhile, last month the **Kuala Lumpur Commodity** early hours of the morning -Exchange cheekily launched its fifth commodity contract to agree on measures which would allow buffer stock buyin cocoa. **David Blackwell**

> coffee. Next year's Brazilian crop has been estimated to be as high as 45m bags compared to this year's harvest of just over 20m bags. World cou-sumption is static, and has shown no sign of responding to low prices. Consumers are not prepared

to compromise this time. The US and the EC - the two biggest consumer members -have already said they will not opt for an extension of the curthe sense that the trigger price has remained, for the most part, below 120 cents a lb, and thus outside the range to be defended."

"T suspect no bullets will be bitten this September," says one consumer delegate. "But time is running out. The ICO has no alternative but to agree substantially on the shape of a new agreement by early 1989."





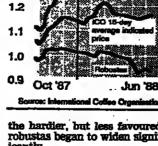
LONDON FOX

The Futures & Options Eschange

Telephone 01-481 2080

icantly.

cuts. First, the premium for top quality arabica coffees over prices.



robustas began to widen signif-Second, consumer countries the two countries. became convinced that some producers were selling coffee

to uon-member countries at substantially lower prices than members were paying. The ICO rules clearly forbid producers to sell the same type of beans more cheaply to non-members, and no one has officially been found to be chesting so far. But, as one London analyst points out, there is nothing against barter trading.

The two-tier market has per-ticularly upset the US. It con-tinned to question evidence produced by Mexico at an ICO investigation which in March cleared the Mexicans of selling a large quantity of coffee to Eastern bloc countries at low mism which prevailed when

delegates, who were in Londom for a meeting of the ICO's Technical Preparatory Group, appeared together to deny that they were leaving, or threaten-ing to leave the ICO. If it were not so serious it would be childish for the mar-het to fall on such writer market ket to fall on such unfounded rumours," said Mr Lindenberg Sette, of Brazil. Nevertheless, the Technical Preparatory Group's talks on the future of the coffee agree-

ment came to nothing, and the markst began to take an increasingly gloomy view of the coming September Council meeting. The mood of restrained opti-

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(SOFT COMMODITIES 3)

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century.

Many Malaysian estates are

harvest rubber four years after planting, compared with seven years in the past, and yields

can be as high as 3,000 kg per

hectare. Increasing the yield is vital

Tyres and AIDS assist the rebound

Rubber

RUBBER

PROSPERITY returned to climbed to the highest level for eight years.

Prices have fallen from the June peak but, with demand remaining strong, growers still feel sufficiently encouraged to continue the application of chemical stimulants, tapping on Sundays and delaying replacement of old trees to squeeze out every pound of

Rubber has become more profitable than oil paim and profitable than oil paim and cocca - traditionally, these two crops are more profitable. "Five years ago, we thought" rubber was a sunset industry.

But now I meet many planters pile. who regret having chopped Som down their rubber frees." says showin Dr Lim Keng Yaik, the Malay-sian Minister of Primary Indus-for as 1

Italy.

given a tremendous boost to sales of examination gloves and condoms. This has led to a scramble for latex concentrate, which has resulted in generally tight supply of all ruhber grades

Finally, the Far Eastern countries of Japan, South Korea, China and Taiwan have become major buyers of rubber

PROSPERITY returned to in recent years, reflecting their rubber planters in south east impressive economic growth Asia this year as the market rates. China's own rubber production fell sharply last year because of bad weather.

The rubber price surge. The rubber price surge would have been even more steep had it not been for the massive sales from the Knala Lumpur-based International Natural Rubber Organisation. When the Inro five-day moving average (regarded as the aver-age rubber price) breached the "may sell" level of 242 Malay-sian-Singapore cents a kilo-

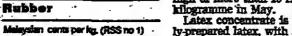
sian-Singapore cents a kilo-gramme last September, it was thought to be an excellent opportunity for the buffer stock manager to get rid of part of his 370,000 tonne stock-mile.

Some of his rubher was showing signs of deterioration after being kept in warehouses for as long as five years. But since then he has hardly

Three factors have contrib-uted to the rebound of this ver-satile commodity. First, a inro upper indicative ceiling strong pick-up in the use of level of 270 cents, which was natural rubber to make tyres. first breached hack in May. Tyre production last year was The buffer stock, now esti-up 7.3 per cent in the US, 7.8 mated at less than 70,000 per cent in the UK, 9.2 per cent tonnes, is expected to be in France, 10 per cent in West exhausted by the end of the Germany and 8.7 per cent in year.

Second, the AIDS crisis has ering 32 producer and consumer countries, is now regarded as the most successful of the existing commodity agreements, having operated at the lower end, when the buffer stock has to buy from the market, as well as the upper end, when he has to sell. The sec-

ond agreement is due to start early next year. The International Rubber



400 350 300

250 Aug'87 Aug'88

Sindy Group has forecast that world natural rubber demand will exceed supply by 140,000 tonnes this year and 125,000 tonnes in 1989. Output is proj-

The rubber agreement

as the most successful of the existing

commodity

agreements

The rubber agreement, covected at 4.79m tonnes this year and 4.96m tonnes in 1989. Last year's production was 4.7m tonnes

Of all the rubber grades, later concentrate has had the most spectacular year, with prices reaching an all-time

high of more than 10 ringgit a can be done through improving kilogramme in May. Latex concentrate is specialits price competitiveness, development of special natural rubber for specific applica-tions, and improving the mar-

ly-prepared latex, with at least 60 per cent dry rubber content, twice that of later in its ordinary state. The frenetic demand for

later concentrate is particu-larly good news for Malaysia. The country accounts for a third of the world's supply of natural rubber, but 80 per cent of the available latex concentrate.

The availability of this grade of rubber in Malaysia has led to scores of investors quening up at the Trade and Industry Ministry for licences to start love and condom factories. The Ministry recently announced tighter control of these factories, "to ensure that their products are up to international standards to protect the image of Malaysia," Mr Rafidah Aziz, the Trade Minis-

ter, said. The world demand for examination and surgical gloves is estimated at 12bn pairs a year and growing rapidly. is now regarded The long-term aim of natural rubber producers is to increase

their market share of the world's elastomer market. Over the past decade, natural rubber has slowly but steadily carved a bigger share of the market compared with synthetic, largely because of the switch to radial tyres, although the world consumption of syn-thetic is still double that for

natural rubber. Malaysian officials are confident natural rubber can take up 40 per cent of the elastomer market by the year 2000. This

Wong Sulong

Dry freight is the top contract

ter, of traders Muirpace. Again, the increased volatility has attracted renewed hedging

Interest. The outlook remains strong, Mr Baxter believes. "If crop estimates are true, we are heading for a shortage of soyabeans."

Potatoes, which had a record year last year, have not per-formed so well this year, and a cash settlement contract, launched to quell criticisms from farmers over deliveries, has not proved successful, trading only 55 lots in July.

Aug '88 Mr Bill Englebright, futures, director of the BFE, said ear-lier this year that British potato farmers seemed to be coming to terms with the operation of the market as the The US drought has played heavily-traded April contract

cant level of physical deliveries, with a relatively low

level of rejections. Mr Piers Fletcher, vice-chairman of the potatoes market, said the market was now looking forward to a rational market involving everyone in the trade, rather than just a few big players. Although turn-over was down, the market was healthy at at current levels (in July it traded 364,840 tonnes worth £44.5m). But there was not enough liquidity to support the cash contract as well, he said.

Traded options for April 1989 potatoes were launched in March, but have not yet attracted much interest. However, Mr Peter Freeman, the BFE futures market manager, is boping that options trade will pick up as April draws

Chicago: the drought has stimulated volumes

Soya stocks drop

history has sealed the turn-around in the agricultural futures complex at the Chicago Board of Trade, where traders had sat out the last three years of government surplus and predictable prices. Many of the younger traders

producing more than 2,000kg of rubber per hectare, more than twice the world average. It is now commercially possible to bad drifted off to try their hand in the excitement of the pre-crash financial futures markets. But the desertion of the humhle grains has now been reversed as financial traders and speculators are enticed by the frantic swell of activity.

for Malaysia as its labour costs are high compared with its neighbours, and it faces a The rush into agriculturals turned around a three-year downtrend towards the end of labour shortage on its estates last year, when CBOT grains volume began to rise as the US started to shake off its huge grain surpluses with an aggres-

South-east Asia accounts for more than 75 per cent of the world's natural rabber producsive export policy. Since then, tion. Malaysian production has risen only marginally over the past decade, because of the switch from rubber to oil paim. stocks have fallen to some of their lowest levels since the 1970s, and the drought has pushed of contracts traded to Its output last year was 1.58m tonnes. Indonesian production record volumes

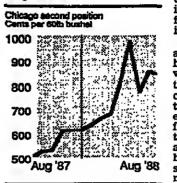
The surge in volume has been accompanied hy soaring last year was 1.18m tonnes and Thailand's was an impressive prices, which have touched their highest levels in 15 years, Both these countries have but have remained hyper-sensiconsiderable potential for expansion. The Thais want to tive to any change in the weather, however brief. be the higgest natural rubber

The early onset of the producer by the turn of the drought took traders hy surprise, and grain futures con-tracts surged to their upper It can also be expected that the Indo-Chinese countries will daily price limits within min-utes of the opening bell for give priority to rehabilitating their rubber plantations once many days in a row. Little they have sorted out their trading could take place for long stretches in June, when political problems. At the moment, they are not signifithe grains remained locked at their upper limits, waiting for a sell order to move them the other way. This prompted the exchange to introduce flexible price limits to free up the contracts for trading.

> However, with prices almost doubling in early summer from their levels of last year, traders became fittery and sensitive to any hint of stormier weather. Soyabeans have been the

price leader for much of the year as stocks have tightened amid strong demand. However, beans, which are used primarily in cattle feed as well as for making salad oil and margarine, are fairly hardy and can withstand long periods of dry weather. The crucial phase for the plant is mid-August, when it forms bean pods, which shrivel up in hot, dry weather.

The US Department of Agri-



market where market senti-

ment is quickly exaggerated by

the huge amounts of specula-tive money that has rushed

into the grain pits this sum-

mer. Many pension funds -disenchanted with financial

futures in the wake of the

stock market crash - have

poured their money into the

soyaheans, prices are still above the \$8-a-busbel mark,

most traders do not expect

them to surpass their early summer highs. The weather has dominated trading for

levels this time last year -

widely used as cattle feed ~

has been even more badly hit by the drought. The USDA

forecasts a 37 per cent plunge

in maize production, to 4.48bn

bushels from over 7ht bushels

grown last year. The effects of

other feedstuffs for cattle.

While strength continues in

agricultural markets.

the decline, bowever, will be cushioned by the 1.5bn bushels in storage - much of which farmers themselves are hanging on to.

15

Maize prices looked like approaching their \$4-a-bushel historical high point in June, when maize futures trading at the CBOT hit a monthly record of 1.5m contracts and damage to the crop was huilding with each dry day. But, since then, futures prices have relaxed to the \$2.50-\$3.25 per hushel level as the extent of the damage has become clear. A lot of the steam has now gone out of the maize market as plants cannot he hurt much more by the drought, but rain can also do little to help them recover.

Wheat could emerge as the new price leader in any late summer rally. The USDA says wheat production will fall by 13 per cent to 1.32bn busbels largely due to less than half the spring wheat crop being harvested in the dry Dakotas. With exports estimated at 1.4hn hushels next year and carry-over stocks set to fall below 600m bushels, traders believe the wheat supply pipeline could become very tight.

The estimated carry-over stocks for wheat, which were on the low side of most traders own forecasts, are the lowest - as a percentage of demand

most of the year, but market players are now focusing on since 1973-74. Worldwide demand in advance of the antumn harvest. The higher prices - a third above their stocks of whcat have also fallen to low levels following some drought-related damage to the Canadian wheat crop. A poor harvest by the USSR could prompt users to cut down their needs or substitute could severely test world wheat supplies, and one Chi-cago analyst comments; "Wc Substitution, however, will be expensive, because this are moving from surplus to year's US maize crop - also scarcity in world grain trade."

Chicago's grain markets remain volatile as the fourmonth drought continues to rack up record temperatures across the nation.

Deborah Hargreaves

Over two centuries of innovation as brokers and dealers to the world

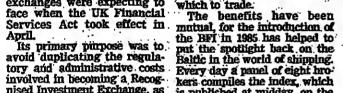
The US Department of Agri-culture has estimated that soyabean ontput will fall 23 per cent this year to 1.47bn bush-els, from last year's 1.5bn bush-els. But many private analysts say damage could be even more widespread, resulting in a crop of 1.5bn bushels. The decline in the soyabean crop will make beans the most important crop in short supply next year. With stocks at 280m

THE BALTIC Futures futures contract, which relies Exchange was: born in Decem-Exchange was born in Decem-ber last year as a response to the problems which small every day as the basis on exchanges were expecting to which to trade. face when the UK Financial

involved in becoming a Recog-nised Investment Exchange, as required under the Act. Bat over the past year it has wid-ened its ambitions.

We have before us the concept of an agricultural futures timent, says Mr Paul Vog exchange - not just a collec Baltic's vice chairman.

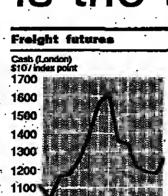
trading on the same floor."



is published at midday, on the hasis of dry cargo freight rates -for 13 shipping routes.

1100 It gives the market a daily yardstick instead of vague sen-timent, says Mr Paul Vogt, the

tion of exchanges," says the With the demise this year of BFE's Mr Bob' Mnore. We are the Inter market, an anto-planning to have all the rings mated trading system based in says. "It brought in not only speculative money, but a lot more hedging inquiry." The initial four members of the only market in the world some Potato Futures Association, the beginning of this year, the interest in Biffex, but it has had far more impact on the dry cargo contract was trading enough to survive, but was not soyameal futures contract. making a big impact. A bull run which started in which has swung up and down with the Chicago market. January gave the market a Trading volumes are well up higher profile. Prices suddenly on last year - as much as 600 took off as the slack in the. shipping market's supply/de-mand balance at last began to be taken up. The July contract reached a high of L625 points on March 23, compared with 969 on the same day in 1967 (each traded lot is measured by the index points, worth \$10 It fell 400 points through April, before rising sharply to Airin, bente hang analytic 1,500 in May. The new-found volatility of the contract delighted the traders, who rev-elled in the rising volumes. Average turnover in April was 727 lots, compared with 371 lots in April 1987 However the in April 1987. However, the record number of lots in any one day (1,735) occurred on



1000

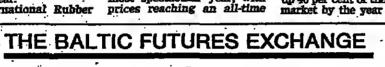
Aug '87

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modifies trade.

Exchange (IPE).

market



THE WORST US drought in Soyabeans

the Soyabean Meal Futures Association, the London Meat Futures Association and the **Baltic International Freight**

For the first time, all London's agricultural markets are operating under one root

Futures Market: (Biffex) were later joined by the New Grain Futures Market, a spin-off of the Grain and Feed Trade Association.

The move to the Baltic Exchange building by the Corn Exchange, which had been in Mark Lane in the City since 1776, meant that for the first time all London's agricultural markets were operating under one roof, even though the BFE's operations are scattered. across the capacious interior of the building – unkindly described by one broker as "a vast Victorian mausoleum."

The links with the Baltic also make sense because of the close affinity between the grain and ahipping markets.

ene surve i se

Indeed, the most successful summer full. BFE contract this year has "The bull run has put the been the Biffer dry freight market finaly on the map," he For a Total Futures & Options Service

Arbuthnot Stotler International Ltd. Arbuthnot Latham Bank Limited and Stotler & Company are pleased to announce a joint venture company ... Arbuthnot Stotler International Limited (ASI)

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May 19 - and since then the market has fallen flat. At the beginning of last month the second position con-tract was at 1,325 on turnover of 205 lots. Mr. Richard House bolical", but puts the quiet market down to the traditional

and Options Exchange (Fox), describes the expense and extra administration involved as a burden, but stresses that of Coley and Harper, admits that turnover had become "diathe law should not be changed.

lots a day, compared with the previous year a average of around 250 lots. Tt's been very hectic - the market has really motored," said Mr Clive Bax-

had expired in an orderly man ner. nearer.

A year earlier high futures premiums over physical prices had sparked off an acrimonious dispute, with potato farm-ers accusing futures traders of market manipulation. Many farmers had closed out futures positions with heavy losses rather than risk having physical deliveries rejected.

This year there was a signifi-

The exchange has high hopes for options, and this month is launching wheat and harley options. Mr. Freeman believes there is a demand

from the physical trade, from growers, and also from livestock producers worried about the cost of feed.

David Blackwell

Regulation: the AFBD's task is considerable

cautious welcome

rejected 13 applications for membership because it did not consider the firms involved "fit THE UK FINANCIAL Services Act this year brought etrict regulation to London's futures and proper" to trade. and options markets. It has and options markets. It has been generally welcomed, although the costs and com-plantities of the legislation have brought some protest from the Three of the firms had been closed down by the Securities

and Investment Board -CSTC, Stox and DPR Futures. Eight others had been refused membership, while two more were remaining in interim authorisation while appeals Mr Con Lenan, marketing director of the London Futures were considered.

But Mr Annand sees the weeding out of unsuitable businesses as only the start of the There have been no instances of members pointing to a loss AFBD's role in the markets. The major task will be to of business to London because ensure atandards are mainof the regulations, he says. tained on a continuous basis,

The Association of Futures and to provide a comprehen-sive service in helping mem-bers to understand fully what Brokers and Dealers (AFBD) is the Self Regulatory Organisa-tion (SRO) now responsible for is required of them under the **FSA**

tion (SRO) now responsible for regulating the markets. It is the smallest of the SROs to come into existence under the Financial Services Act, expect-ing a final membership of 365. However, Mr Alistair Annand, its chief executive, believes it has the most com-next task to perform. "We do He has also spent "an enormous number of man hours" with the Commodity Traders Group, which was set up in February by 18 London com-modity trading firms con-cerned about the implications of the FSA for their businesses. plex task to perform. "We do not have a homogeneous mem-It was particularly worried that business might be driven away from London to less regu-lated and expensive markets. bership - we cover all futures brokers, and the variety of futures activities is enormous."

The firms involved are split Without authorisation from the AFBD, firms are unable to carry out investment business roughly equally between the LME and the London Fox. on five London Recognized They include Amalgamated investment Exchanges – the London International Financial Futures Exchange (Liffe); Lon-don Fox; the London Metal Metal Trading, Metallgesells-chaft, Gill & Duffus, and Woodhouse, Drake and Carey (Commodities).

Exchange (LME); the Baltic Their original aims were Futures Exchange (BFE); and the International Petroleum threefold: to assist each other in complying with the FSA, to try to ensure that the rules under which they operated were appropriate to their busi-The association is responsible for every area where contracts for differences are traded, including foreign cur-rency, bullion and the Brent oil nesses, and to press for a slow and sensible introduction of the rules."

The group has continuelly stressed that "it is in our own It has certainly shown its teeth. By mid-August it had interests to have the regula-

tions in place so people can have as much confidence in us as possible. We want to see the markets operated efficiently

It is reasonably satisfied with its progress so far after long meetings not only with the AFBD, but also with the SIB and the Department for Trade and Industry. It originally submitted a 100-

page document on areas in the 485-page AFBD rule hook which it believed needed expla-nation or change. "Now the AFBD is making proposals to us and looking at some of the more important issues," says Mr Simon Fishhurn for the group.

He hopes that conclusions will be reached in a month or so on reforms to rules on financial resources requirements and credit, and conduct of business rules. But the group will continue as a discussion forum - particularly with 1992 and

the European single market on the horizon. It is also concerned with how US legislation will tie in with London. At the AFBD the same con-

cerns are looming. Mr Annand stresses the importance of the harmonisation of regulation as trading round the world and round the clock increases. Above all, what is needed is a

level playing field," he says. Meanwhile, the general feeling towards regulation is one of welcome. "With the regula-tions and the SIB in place I would like to think that commodifies will return to respect-ability," says Mr Jonathan Payne, of London sugar house Czamikow.

"I would like to see the man in the street investing in commodities with confidence. It will probably take a long time, and will probably start with commodity funds - but it's now an attractive area."

David Blackwell

next year. With stocks at 280m bushels, US soyabean supply is expected to be the lowest in 12 years and carry-over stocks projected for next September are extremely tight at 100m

The tight soyabean situation pushed futures prices above \$11 per hushel in late June and traders were confident they were climbing to pass \$12.90 hushel - the all-time high touched briefly in 1973. But the prospect of some rain in the Midwest triggered sharp plunges in price as the market seized on any chance of the crop's recovery. This has led to a volatile, sensitive soyabean futures





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ARTS



Overlaid with witty eroticism William Packer reviews three current London exhibitions

Three shows current in London make the point that, whatever we might think of that now discredited decade, the 1960s, the artists it pro-duced have proved a most per-sistent, productive and talented lot.

ented 10t. Allen Jones (at Waddington, 4 & 34 Cork Street W1, until September 24), has always revealed himself in his work as something of a wit and assthete, a combination of quali-ties which so often carries with it a mischlevous obligation to tease and irritate those less than agile in their response. In this he has never let anyone down, and his long debate with the more unamused and inflex-ible side of feminism by his ironical use of the iconography of eroticism in some of its more recondite applications has been a recurrent delight Lately however, as we can see from the recent lithographs here, though the eroticism remains a significant and imaginatively potent element, it is so only as a general atmo-

sphere overlaying the work. The girls are still there, with their long legs and subject males keeping time to their music, hut gone is the more particular attention to their attributes - the high heels, the breastplates, the straps, the whips - that caused such pain to the literal mind. There is instead a less closely directed

amhiguity in his concern in the eternal mutual interest of the sexes whenever they meet - at a club or party, or quite alons together beneath the trees. All this Jones expresses with an habitual graphic economy and elegance that can belie the Detail from Allen Jones' lithograph "Bar (State II)"

authority, both technical and imaginative, of his statement for it always dangerous to assume of the wit that he must be joking. Yet he is very fumy, in his wry way, and not only in the human comedy he puts before us but also in the quality and wit of his line. It is not ity and wit of his line. If is not by chance that Peter Arno is one of his herces; and if, as he so often does, Jones calls to mind the work of Grosz and Beckmann - es much by the force of his draughtsmanship as the nature of his reference - he does so with clearly less hitter a smile. With the larger part of the

With the larger part of the show, which is his sculpture, that characteristic lightness and wit is taken even farther from actual depiction, being sublimated in the technical resolution of the image. In turning to sculpture again in recent years, Jones has sought not simply to give his painted imagery a three dimensional reality, as he did in the early really, as he can in the early 1970s, but to achieve a more truly sculptural equivalent. And in doing so he has come up with images remarkably close to the abstracted and fragmented dancers and danc-ing couples which marked one of the phases of his initial suc-

cess some 25 years ago. His technical solution derives in part from the more playful Cubist sculpture and later surrealist construction. only now the facetting and folding has been achieved not with card and glue hut with sheet metal. Given the physical nature and necessary limita-tions of the material, the wit lies quite as much in conjuring a human presence, however remote, to read passably in the

round. To do so with such con-fident subtlety and graphic dis-cretion so that we are constantly thrown happily to and fro between descriptive refer-ence and formal means, is remarkable. Many of the works are brightly painted, but those monochrome are the true test. The metal is pierced, the leg bends, the figure pirou-ettes, and a profile drawn along a thin steel edge is enough to cast the character and set the mood.

Howard Hodgkin (also at Wad-dington, 11 Cork Street WI, until September 17 - then Knoedler, New York) shows a group of recent paintings (that is paintings he has lately left off, for he keeps works under off, for he keeps works under his hand for many years, how-ever small). Here is nothing new in terms of development, no surprise or revelation, but only a quality of concentrated sensation; his painting remains as hedonistically enjoyable as it ever was. Nominally figura-tive, the reference is simplified to that point of abstraction where only the sense of a par-ticular space remains, with the barest hint of what things or bodies might occupy it - noth-ing more than the grin of the Cheshire Cat.

But there is a true pictorial epace established, neverthe-less, though by pigment alone. Repeatedly, we are led up to the aperture, the peep-hole, the crack in the door, and invited to peer through. And if all we actually then see is but a succulent sweep of paint, lush stroke against stroke, such is the curious alchemy of the process in its power of imagina

tive suggestion, that we begin to persnade ourselves we almost see what the painter saw, feel what he felt. It is pure painting for pure painting a sake perhaps, with the artist merely working easy, effective variations upon a now well established formula, but it is still very well done.

Finally the Jeremy Moon exhi-bition (at the Mayor Rowan Gellery, 31a Bruton Place W1, until October 12), should not be overlooked, for it too, like the Hodgkin, offers a concentrated and purely painterly sensation. To enter the gallery is, in one sense, merely to come upon some six large canvasses, dat-ing from 1969, that carry nothing from 1969, that carry noth-ing more than a simple col-oured grid, yellow or grey, into which are set plain rectangies of colour. But it is also to enter a pool of soft, warm light, light generated quite palpably by the paintings on the wall. Sim-ple harmonies of colour, subtle shifts of tone and little more, yet the sensation could hardly be stronger.

be stronger. Moon, who was killed in a road accident in 1973 at the age of 39, was one of the liveliest and most thoughtful, and thus one of the most open and var-ied in his work, of those artists of his generation who con-cerned themselves with formal, systematic abstraction. Tha of his small studies and propos-als, which show just how rich was the seam he mined, and what we lost by his premature death. His work would now, no donbt, be very different but surely no less lively and

David Murray

during all the



Geoffrey Dolton and Christine Botes

Così fan tutte

This Opera Factory version of Mozart's opera eminently deserved revival, and on Sun-day it was clear that it will day it was clear that it will repeat its popular success. The cast is unchanged but for a new Ferrando, Neill Archer, whose forthright, stylish tenor has been heard in the role with Scottish Opera. Paul Dan-iel again conducts the London Sinfomietta to lively effect (and supplies expert continuo-Sinfomietta to lively effect (and supplies expert continuo-playing); the acore is "reduced" only by economis-ing on the number of strings and eliminating the small cho-ral part, and it suffers hardly at all - Mozart would have expected a band no larger.

David Freeman's production is determinedly clever, and funny, and only mildly per-verse. The strenuous physical antics he usually wishes upon his performers are only inter-mitter there was more main and mittent here: most prominent in the first-act finale, where the hilarity aroused by the churning tangle of lovers drowned out tha climactic ensemble – and Despina's Laccode like struggles with a folding chair continued naugh-tily long after the music stopped. Christine Rotes' comically overwrought Dorabella also has to deliver "Smanie-implacabile" while tying her-self in furious knots changing costume. The musical ensem-hle remained impressively

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REAL

Roosters BUSH THEATRE

Mileba Sanchez Scott, a dramatist of Colombian and Indonesian parentage who went to San Diego University and now lives in Los Angeles, time beauty worn out by years of fending for her family on her own, and cynical indifference from Adan, once dubbed the encyclopaedia of love for her exploits with migrant field workers, whose opinion of the many men who have ahanfinds in Roosters a metaphor for the hurly burly of male/ female relations - life as a chicken run. At one end is the terse and frequent "they're all shit." old rooster Gailo (James Lau-renson), handsome, flighty and vain; at the other is his son (Padraig O Loingsigh), young, ardent and eager to win his spurs. Between them stand the three traditional images of womanhood - the mother, the whore and the virgin daughter, whose lives in rural New Mexico are hound by the whims and rivalries of their menfolk

Presented as part of the

Haydn Festival WIGMORE HALL

All this week, the Wigmore Hall will be resounding gently with Haydn - piano works, chamber music (notably the last string quartets and the still under-performed piano trios) and songs. Enhanced hy Mischa Donat's substantial and rewarding programme-notes, the celebration has been organised by the pianist András Schiff,

The imagination, quirky humour and characterisation who chose not to figure in the are strongly reminiscent of Gabriel Garcia Marquez. The three female figures particu-larly could have heen cast straight from One Hundred Years of Solitude: Hernandez's fratfol backbizes as the young opening concert on Saturday. Instead we had Radu Lupu, along with the soprano Marie McLaughlin and Schiff's compatriots the Takács Quartet (who figure in every

fretful bolshiness as the young Angela, Susan Brown's earthy programme). As soloist, Lupu offered the sententiousness as Adan and Eileen Nicholas's reawakening great F minor Variations and two earlier, familiar sonatas,

the sprightly D major H.37 and the dramatic C minor H.20. His forthright, extrovert address belied his stern manner and rigorously straight back (Alexander technique?) - though in the Variations, his best performance, he

permitted himself to lean slightly forward. In the sonatas his sharp-etched phrasing and generally quick, unyielding tempi were effective, often exciting; both the finales seemed at times to be straining at the leash, squeezing beats in their haste to rush forward.

> The Variations were much more generously set out in breadth and depth, and in sonorities often weighty enough for any Beethoven

harpsichord-imitation there! Lupu's commanding musical purpose was justification enough. On a smaller scale he also accompanied Miss

sonata; no

McLaughlin in a half-dozen of Haydn's English songs, which the singer elaborated with any amount of romantic nuance and gesture: charming, hut decidedly modern for music which reveals itself very clearly with no titivation at all. I felt renewed admiration for Barbara Hendricks' sweet simplicity in some of the same songs at Bdinburgh last

month. At first the Takács players seemed inclined toward romantic emphases too, as they began the Quartet in G

op. 76 no. 1 (they are to deliver all six op. 76 quartets and the two of op. 77). There was a lot of insistent vibrato, not to mention some uncharacteristic technical akids. But perhaps awkwardness of joining the concert at a late hour, for they went on to expound the Adagio went on to expound the Adagin with assured poise; better still were the Mennetto - really a crackling scherzo with a delectable trio - and the driving finale. Is it fanciful to detect strong analogies between this remarkable

that merely betrayed the

movement and the finale of Schubert'e "Great" Symphony in C?

intact, at least when audible,

guises (modern Arab in this case) any more than her mis-tresses do, and is as discomtresses do, and is as discom-fited at the end as they are. (Nowadays she is commonly represented as party to the whole charade, though her lines deny it.) That darkens her character — she really is pandering for strange men — and Janis Kelly. makes her appropriately tough and hoy-denish, while delivering her music with bright panacha. No significant twists are No significant twists are made in Anne Ridler's admira-ble translation, and so no attempts to conceal the fact that Freeman's informal beachside setting (designed by David Roger) is dramatically irrelevant - a nuisance, even - once it has made its initial effect. (I think Freeman just likes sand: vida his Philip Glass Akhnoten.) That is of no importance; it matters more,

importance: it matters more, however, that the elaborate physical farce of Act 1 does so little to prepare the real romantic anguishes of Act 2. Earlier, only Tom McDon-nell's grim Don Allonso gives any hint that something more than warry comedy is stort. than merry comedy is afoot, No dramatic space is given even to serious flittation, once the "Albanians" have turned up, and with such interestingly characterised ladies – Marie Angel's Flordiligi achieves a "Per pletà" of dis-concerting depth – the even-tual outbreak of passion and continue to passion and under-motivated. A vital dimension of the opera is thus scamped, and for all Freeman'e gift for drawing lively playing from his cast, this rol-licking performance leaves a slightly sour aftertaste of plain manipulation. **David Murray**

Bush's American Frontiers sea son, the play has a huge symbolic eoergy that threatens at times to break the bounds of Nancy Diuguid's production: it opens with an exotically staged cockfight mimed hy two masked figures and ends with the transformation of a saintfixated adolescent into a scarlet levitating angel - the ultimate flyer. Between lies the story of Gallo's return home after seven years in jail for killing a neighhour's son who caught him trespassing in their chicken coop.

The heightened reality of the cocklights offsets a homecoming charged with more mundane emotions - resentment from his son and angry resistance from a daughter (Maria lsabel Hernandez) who wan-ders around in a pair of cardboard angels' wings dragging a cart of sand planted with miniature grave stones on which she inscribes epitaphs to any-one who has offeoded her. There is a passionate welcome from his wife Juaoa, a one-

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FINANCIAL TIMES

🗢 İstanbul

sexuality as the long-suffering Juana are compellingly drawn, without any sense that the playwright has found a subjective female response to society's attitude to women.

doned her is summed up with a

The subjective imagination is embodied rather in the circling, strutting and high-kick-ing of the fighting cocks. It is a symbolism that takes a bit of getting used to - especially when the transitions are made with two remarkably patient, and remarkably little, hirds which are dragged clucking from their baskets and beld aloft to signify the start of a fight. In the iconology of English literary tradition chickens and machismo do not belong in the same coop, creat-ing a dissonance that is not wholly resolved until the final stunning image, when Angela - respleadent in her mother's scarlet party frock - rises slowly and majestically from the ficor, the apotheosis of a fundamentally male fantasy.

Claire Armitstead

8212).

Vienna

Wiener Mozart Orchester (in historical costume). Mozart, Sofiensaele (Wed) (72 21 98).

Budapest Festival Orchestra conducted by Ivan Fischer with Zoltan Kocsis (piano). Mozart, Bartok, Brahms, Stravinsky.

Musikverein (Tues) (505 81 90). Kodaly Choir from Debrecen,

Hungary, director Kalman Stransz, conductor Manfred Huss. Beethoven (Missa Solem-nis). Votivkirche (Thur).

ARTS GUIDE

Orchestra, conducted by James Loughran with Howard Shelley (piano). Berlioz, William Mathias,

(plano). Berlioz, William Mathlas, Etgar. Royal Albert Hall (Tue) (589 8212). BBC Weish Symphony Orches-tra, conducted by Tadaaki Otaka with Cécile Ousset (piano). Schu-mann, Mahler. Royal Albert Hall (Wed) (589 8212). London Sinfonietta, conducted by Lothar Zagroesk with Michael Collins (clarinet) and Maria Ewing (soprano). Stravinsky,

MUSIC

London

London

BBC Welsh Symphony

Jessye Norman

WIGHORE HALL

For the opening of the 1988/ 9 season the Wigmore Hall is fortunate to have caught about this recital with the accompanist Phillip Moll, there was never any doubt that she Jessye Norman on the rebound from Salzburg. The roar of applause that greeted her as she stepped on to the platform was a forceful reminder that this is a singer who is now accustomed to filling venues much larger than London's most homely recital hall.

Quiet virtues work best here and it is to Jessye Norman's credit that she keeps the noisier aspects of cult status well out of the way until the encores. Her live recitals and recordings have always shown her to be a serious student of song and, whatever other reservations one might have

had given its selection of German Lieder and French mélodies studious preparation. Unfortunately this alone was not enough to make the evening take wing from the beginning. Throughout the Beethoven and Schumann songs that made up the first half it was quite possible to make a list of the many features that were impressive abont the singing (the judicious choice of tone colours, the well-spun lines) and still come away feeling that one had never become involved in the songs. It seems to me the problem is one of spontaneity, difficult

though that quality always is to define. A song like Schumann's "Auf einer Burg" from the Op 39 Liederkreis, for instance, was far too slow for its own good and the listener finds himself picking up vowels and consonants, but rarely words or whole sentences. One longed for the poem to speak to the audience easily and naturally: the best Lieder singers have always. been adept at the art of conversation. In the second half matters improved. A selection of Brahms songs brought us some lovely singing in "Wie Melodien zicht es mir," where the dusky quality of this versatile soprano in its middle range was heard to especially

(piano) and Marjana Lipovsek (alto). Schönberg and Brahms (Wed).

Cologne

evanescent, shining in radiant daylight colours. The best, though, was left to the encores, which included the inevitable spiritual and an outrageous number with the refrain "Did I sing too loud?". No, on that score do

not worry; the Wigmore's roof is still on, and the hall well set to host what promises to be one of the most interesting Song Recital series of recent vears.

Richard Fairman

Sept 2-8

Tokyo Yong-Uck Kim (violin), Allison Eildredge (cello), with the Tokyo Philharmonic Orchestra con-ducted by Michiyoshi Inoue. Sibelius, Elgar. Suntory Hall (Tues) (795 4485). Gennady Rozhdestvensky con-ducts the Yomiuri Symphony Orchestra. Haydn, Shostakovich. Tokyo Bunka Kalkan (Tues), Suntory Hall (Thurs) (270 6191). NHK Symphony Orchestra con-ducted by East-Pelka Salonen. Messiaen (Turangatila Sym-phony). NHK Hall, Shibuya (Thurs) (465 1781). Tokyo the movements carry sugges-tive titles - one is a "Tango," another "Sonnet" - and the composer has provided guides to interpreters in the form of

Hartmut Haenchen (Thur). Pre-miere of Ron Bunzi's 'ballet event' Mise en-Cadre danced by the Cloud Chamber company and directed by the creator, with music by Jose-Luis Greco (Wed) (Miss 45).

(155 45). Stateschouwburg. The Hoofista Operetta Company in Kari Mil-löcker's Gasperune directed by Hans Fretzer (The to Thur). (24 23 11).

New York

New York City Opera (State Theatre, Lincoln Canter). The week features Victor Herbert's Haughty Marietta in a new pro-duction by Theodore Pappas with sets by Oliver Smith. (495 0600).

Washington

Sullivan and Gilbert (Eisen-Sunvan and Galoeri (casen-hower). Fritz Weaver and Noel Harrison play the composing team that represented the high-est artistic achievement of the Victorian age in this so-called "drama with music". Ends Oct 9 (255.2570) by Herbert Wemicke, with the Netherlands Philharmonic under "drama white managed a second
telling effect; and the first two of her Debussy group also caught the voice at its most beguiling, though now apparently a different instrument, lightweight and

ALBERT HALL, RADIO 3

Hans Werner Henza's ritorno d'Ulisse in patria when Hans Werner Henza's ritorno d'Ulisse in patria when dedication to tha fusion of words and music has arguably been more sustained than that of any other living composer. It first British performance of is celebrated most overtly, of course, in his operas, but the influence of poetry, the lyric impulse at its most profound, extends also into his seemingly abstract instrumental and orchestral music. The Seventh exoticism and exuberance of Henze's rescorings, which make very few concessions to period constraints, and employ a large orchestra without vio-lins but with quadruple wind and lashings of percussion, as well as electric guitars, banjo and accordion

and accordion. Envisioning heaven through a haze of vibraphone and marimba, portraying the wan-dering Ulysses as a 19th-cen-tury Germanic hero signalled

tury Germanic hero signalled by romantic horns, or support-ing the infinitely subtle vocal lines on harmony of chromatic richness may infuriate those who cherish the economy of Monteverdi's theatrical power, but undonhtedly gives the music a public and genuinely operatic grandeur that is highly effective on its own terms. terms.

to interpreters in the form of pocket scenarios for the songs. But the music itself is mysteri-ous and full of ghosts. While the cello line is unambiguous, fulsomaly lyrical and extremely taxing to play, the orchestral accompaniments are inflected with all manner of terms. It also, one suspects, gives the singers an expressive free-dom that they can relish. Cer-tainly the quintet here – Thomas Allen an imposing Ulysses, Kathleen Kuhimann a touching Penelope, Ann Mur-ray (Minerva), Flona Kimm (Ericlea), Alejandro Ramirez (Telemachus) – allowed themtage of some of the poetry, but references, apparently, to Puc-cini (Bohème-like woodwind) (Automatinus) — anowed their selves liberties of phrasing and dynamics they would not have contemplated in a more strait-laced performing edition. That fusion of an alien emotional world with tha traces of baroque formalism that remain characteristic and intely drawn example of Henze's unfailing sensitivity to lyrical line. The music is not always as sharply in Henze's arrangements gives this Utisse a highly personal flavour. One cannot imagine it will be used for many produc-tions of the opera – the sheer scale of the scoring would pre-vent that – hnt for special characterised as it might be, but the most memorable sec-tions are vivid creations and occasions, festival staging perhaps, it will eurely earn revival.

Andrew Clements

a momentary break with the arrival of the Cumbre Flamenco troupe on Sept 6 for a 10 day visit. OPERA AND BALLET Tokyo Royal Opera, Covent Garden. No opera performances until 12 September. English National Opera, Coli-Vienta State Opera. In repertory: Caval-leria Rusticana, conductor, Adam Fischer, with Margarita Lilowa, seum. The season opens with revivals of two of the less suc-cessful ENO productions of recent times. David Pountney's Rohangiz Yachmi, Peter Dvor-sky, Silvano Carroli. Lucia di recent times. David Pountney's ugly, coarse grained modern-dress Carmen sports at least a highly promising cast, including Jean Rigby, Arthur Davies, Ser-gey Leiferkus, and Susan Bull-ock. The limply staged wartime-in-Mussolini's-Italy Tosca produc-tion by Jonathan Miller has Jan-tee Cairns in the title role. Edmund Barham, and Malcolm Doncelly. Lammermoor, conducted by Mar-cello Panni, with Edita Gruber-ova, Waltraud Winsauer, Paola Coni, Francisco Araiza, Richard Burke. Il Barblere di Siviglia, conducted by Ion Marin, with Frederica von Stade, Majorie Vance, Robert Gambill, Alexan-Berlin der Maly. Mozart's Cost fan Tuthe, conducted by Christian Thielemann with Margaret Mar-shall, Margarita Hintermeter, Olivera Miljakovic. (Ph. 51444). Donnelly. Barbican Hall. Paco Peña's Flamenco Dance Company (Mon-Thur, Sat). (638 8891) Volksoper. In repertory Die Lus-tige Witwe; Die Fledermaus; Queon Elizabeth Hall. Opera Factory production of Cost fan Arthur Schnitzler's Reigen (bal-let); Kalman's Die Zirkusprinzes-Tutte conducted by Paul Daniel (Tue, Sat) (928 3191). Sadlers Wells. Sept 1, dancing begins in London again after sin; Hoffmanns Erzählungen; Die verkaufte Braut; Der Zigue-nerbaron (Ph. 51444).

Zimmermann, Don Banks, Weill. Royal Albert Hall (Thur) (589 Paris Quator Rosamonde, Laurent Cabasso, plano: Haydn, Schubert, Brahma, Auditorium des Halles (Toe).

Phillarmonie, Orchestra National de France, under Lorin Mazzel. Ravel, Roussel and Stra-vinsky (Wed). Junges Philharmonisches Orchestra and Markusvokalen-ensemble from Stuttgart con-ducted by Manfred Schreier. Mest-Eustace Church Washington

alaen. S (Wed). Berlin

Tangetine Dream. Three-member German synthesizer group known as the Godfather of New Age Music (Kennedy Center Con-cert Hall) (Thur) (254 3776) Philharmonie, Berlin Philhar-monic Orchestra under Claudio Abbado with Marizio Polimi

Tokyo Testro alla Scala, Milan. I Capu-leti e i Montecchi, conducted by Riccardo Muti, directed by Pier Ludgi Pizzi, with Agnes Baltsa or Dolores Ziegler as Romeo and Lella Cuberti or Lucia Alberti as Giulietta. Tokyo Bunka Kaikan (Thurs). Nabucco, conducted by Riccardo Muti, directed by Rranco Zeffi-rell, with Renato Bruson in the relli, with Renato Bruson in the title role. NHK Hall (Wed) (725

Deutsche Oper. Oedipus, spe-cially composed for the Bedin Opera by Wolfgang Rihm, will be conducted by Christof Prick. Luin in Götz Friedrich's production stars Patricia Wise, Emily Golden and David Griffith. Lady Macbeth von Mzensk by Shosta-kovich returns with Karan Armstrong, Kathryn Montgomery-Meissner and Dmiter Petkov. Aida with Bruna Balioni, Julia

Varady and Giorgio Lamberti rounds off the week. Hamburg Staatsoper, Die Zauberflöte has fine interpretations by Hellen Kwon, Gabriele Fontana, Harald

Awon, Georetie rontana, Haran Stamm, Heinz Kruse and Franz Grundheber. Die verkamte Braut is a well done repertoire perfor-mance. Der fliegende Holländer stars Richard Versalle in the title role, Elizabeth Connell, Ursula Boase, Rose van Dam and Kurt Moll.

Munich Bayerische Stastsoper, the Munich opera house will be closed until April e for renovations.

Amsterdam Muziekibeater. Netherlands Opera production of Bluebeard's Castle by Bartok, with Henk Smit as Bluebeard and Kathrine Clesinski as Judith. Directed

Henze

Except for a rewritten dén-onement (pointful enough, if at odds with the music) Free-man's version is relatively faithful to the details of the story. In one respect, indeed, he is more faithful than most modern producers have been for years: his Despina does not see through the swains' dis-

se capers.

orchestral music. The Seventh Symphony, Henze has revealed, carries a hidden pro-gramme derived from Hölder-lin, and the Steben Liebeslieder In, and the Sieben Liebeslieder for cello and orchestra extends the technique yet further. Its British première with Alexan-der Ballie as the commanding soloist made up the first half of Sunday's Prom, which Henze himself conducted with the BBC Symphony Orchestra.

The starting points for this set of lovesongs without words were English poems from a variety of periods, but that is as much as Henze wishes to offer as explanation. Some of

inflected with all manner of evocations. Those to Elizabeth music perhaps hint at the vin-

and to the sound of a gamelan

remain quite enigmatic. But even if the subtexts are disre-garded Sieben Liebeslieder is a

characteristic and finely drawn

likely to be an enduring chal-

sively here abont Henze's arrangement of Monteverdi's Il

David Murray wrote exten-

lenge to cellists.

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Helping small firms to exchange money

By Della Bradshaw

COMPANIES in Europe that want to buy less than £150,000 of foreign currency now have an alternative to using a High Street bank. Citibank, of the US, is using

computer-based system to allow smaller companies to buy foreign exchange at the live dealing rate, rather than

the rate offered by the banks. Foreign exchange dealers are reluctant to deal with cliare relactant to deal with Ci-ents exchanging sums of less than £150,000 because the cost of doing the transaction exceeds the profit they make. Citibank has overcome this by grouping small currency trans

actions into one large one. These small transactions are marshalled together at the Citibank computer centre, which computers a cluster of VAX computers. There could be several hundred small oe several numered small transactions changing sterling to dollars, for example, which would be fed through to the foreign exchange dealer as one large one. Companies using the service dial into the centre from their our nerveel are

from their own personal com-puters via modems. The cost of using the service is only that of a local tele-phone call to the computer centre. John Bertrand, head of the Global Electronics Market division at Citibank, says the bank will make its profit on the exchange rate deal.

The Currency Trader system will be available in the UK from October, followed by other European countries. Companies will be able to deal in 26 currencles. In the US, the system has 150 customers and carries out more than 100 trades a day.

At the moment it is restricted to those companies which have a Citibank account and credit authorisation. Eventually Bertrand hopes it will be available to any individual dialling up the Citibank computer centre from a personal computer. To get down to the individual we need to ensure that credit is not a problem."

Although all the foreign exchange transactions on Cur-rency Trader are done through Citibank dealers, Bertrand plans to have at least one other bank quoting exchange rates by the end of the year.

olls-Royce, the UK aero-engine manufac-turer, has embarked on a research and development drive that could lead to the world's first aircraft engine built more of ceramic materials than metal alloys. Research is under way into materials which include a glass/ceramic composite that could replace titanium. As well

as Rolls-Royce's in-house pro-jects, associated studies are being carried out at UK universities, the Atomic Energy Authority's Harwell Labora-tory and by Pilkington, the UK

ceramics could lead to new concepts for engines, including ones designed for pure vertical lift as opposed to the combined lift/thrust Pegasus engine on the Harrier vertical take off fighter. These lighter engines would have low inertia and enable aircraft designers to opt

for smaller flaps and rudders. The research effort involves a quest for higher engine per-formance, lower weight and increased engine life, all at the

Micreased engine life, all at the lowest cost. Military customers are mak-ing the toughest demands, as governments try to reconcile tight defence budgets with the need for more complex, high performance equipment. Air forces have asked for a ten-fold increase in engine life; 25 ner cent cuts in nurchase

25 per cent cuts in purchase and maintenance costs and in fuel consumption; a thrust 20 times the weight of an engine, compared with a thrust/weight ratio of 8:1 on current engines and turbine temperatures of 2,227 degrees C compared with 1,377 degrees C. The first jet engines, operating in the 1940s, had thrusts of about three times their weight and oper-

ated at 827 degrees C. Gains are increasingly diffi-cult to attain by modifying the design of metal engines. Because of their maturity, a disproportionate amount of money and effort is needed to achieve only modest improve-

ments. Rolls-Royce says its aim is to achieve half the improvements for its military engines by bet-ter design and half by changes to the materials and manufacturing processes. Although it believes that alternative materials, such as ceramics, offer

the best potential, there are severe limitations. Keith Garwood, Rolls-Royce's assistant chief engi-

neer for advanced engineering, says: "Ceramics are stepping out of their infancy and starting to mature. They still tend to be very brittle and somewhat unusable in engine terms, but the drive is on to introduce ductility into

C 40 30 ۲Ç 20 Titanium Ceramic 10 composite 0 1980 1990 2000 1970 1960 Source: Rolls Royce Projected New thrust towards

Nickel

Main trends in the materials used in jet

engine manufacture

Steel

% weight

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the ceramic engine

Lynton McLain explains why Rolls-Royce is stepping up its work on new materials

the external components of RB-211, but chicken carcasses ceramic components by incorporating filaments, or whis-kers, of silicon nitride." ft diameter blades. China tea cups are ceramic,

They ring when tapped. Too hard a blow and they smash, evidence of the brittleness that has hindered industrial appliexternal materials experts under Sir Alan Cottrell, former cations of the material.

Rolls-Royce is considering advanced ceramics for the fierce conditions inside a turbojet engine, just as it considered carbon fibre as an alternative to metals in the early-1970s. The company tried car-bon fibre for fan blades on the

BRITTLENESS has always been a characteristic of ceramics and, while the bouncing china tea cup has yet to be invented, aero engine mann-

facturers are making the material more ducille. This can be done in three ways, according to Philip Ruffles, director of design engineering at Bolls-Royce.

Rolls-Royce. First, production processes for caramics have to be improved to eliminate defects. Silicon nitride, a caramic made by casting, is incittle: cracks do not spread, the product simply breaks. This is more likely to happen if there are defects in production, so eliminating these improves results. The second technique is to reinforce ceramics

core. These spin to produce jet thrust. The latest European engine, the Eurojet EJ200, being built by a consortium to power the Eurofighter, has 1,800 blades compared with 2,845 on the fired into the engine as a test for bird strikes smashed the 6 Rolls-Royce says it has learnt from the experience. It has formed a committee of

TECHNOLOGY

Metal

composites

2010

previous generation RB199 engine in the Tornado fighter. vice chancellor of Cambridge But there are limits to cutting University. None of its R and D into new materials can proceed the number of blades. A complementary advance would be to replace the metal far without the committee's

approval blades with ceramic ones. The The target for designers advantage would be that they seeking to cut engine costs are the hundreds of metal turbine and compressor blades in its performance, or for longer at

to give a ductile, composite structure. Silicon cartide filmes are made into a matrix, or mat. This is suitable for non-structural components, such as jet nozzles. It is possible to weave these fibres into a turbine disc complete with blades, says Ruffles.

The third technique is to develop new de that accommodate the characteristics of ceram-ics. Metal parts can accommodate the high stress associated with intricate shapes. The sim with ceramics is to engineer the material and the shape of the part together. Ceramic blades do not have the fir tree-shaped roots of metal blades, they have a pyramid-shaped base for low street.

today's temperatures. By replacing the sir cooled metal blades on the Tornado's metal blades on the Tornado's RB199 engine with ceramic blades, which do not need cool-ing, Rolls-Royce says it would be possible to gain a 5 per cent increase in thrust and a 5 per cent cut in fuel consumption. However, direct replacement is unlikely to be the way for-ward. More gains are expected from designing new engines around the ceramic parts. The materials being consid-gred include resin composites;

a matrix with silicon carbide: fibres; reinforced glass and glass/ceramics; carbon fibre in carbon; toughened ceramics, such as silicon nitride and sili con carbide, and toughened and reinforced silicon carbide and fibrous ceramic materials. The reinforced glass and glass/ceramic materials are regarded as being of "major potential significance". The company claims these could "directly succeed titanium" and could operate at up to 1,400

ann count operate at up to 1,400 degrees C with only half the density of titanium. Rolls-Royce has already made test blades and blade discs using reinforced metallic materials based on titanium and silicon carbide fibres. These are put on top of metal These are put on top of metal foil prior to diffusion bonding. This results in a 42 per cent reduction in disc weight com-pared with solid titanium. The

company expects to apply this technology in an engine in the next 12 months. The challenge for engine

makers is to develop tech-niques for manufacturing these components in large volumes

Composite materials have Composite minimum in aver been used for some time for large civil aero engines. How-ever, ceramics show their main advantages of light weight and ability to withstand very high temperatures inside an engine. Rolls-Royce has built a demonstration version of its Gem gas turbine using ceramic materi-als for five sections of the

reinforced ceramic silicon car-bide material — a weight reduction of 65 per cent. If the blades on high pres-sure turbine discs were made from reinforced ceramic silicon cartide, instead of single crys-tal mickel fitted to a metallic powder disc, the load on the blades would be halved, offer-ing the prospect of higher run-ning speeds and better perforning speeds and better perfor-

Lasers that are used to cure rather than kill

FINANCIAL TIMES TUESDAY SEPTEMBER 6 1988

Paul Abrahams reports on a machine that applies low intensity light to aid healing

Lasers have been associ-ated in the popular imagination with Star Wars, death and destruction. But recent developments in laser technology mean that low power light is now being used for healing. Omega Universal Technolo-gies, of London, has developed a machine that applies low intensity light to ease pain and reduce inflammation. The heal-ing process can be accelerated

ing process can be accelerated by as much as 50 per cent, it claims.

director. "The technology can be used for a wide range of applications, including rheu-mahoid arthritis, muscle tear, acne and even dentistry." Diamantopoulos says that a number of regional health anthorities in the UK have expressed interest in the tech-nology, because it should allow in-patients to be discharged more quickly and out-patients to make less demands on the health service. In the past, lasers using

health service. In the past, lasers using helium neon as a light source have, been used for healing. However, these gas lasers tended to be bulky and their effectiveness was reduced by the limited range of light they

the limited range of light they could deliver. Omega has developed solid state lasers using gallium arse-nide semiconductors (electrons travel through gallium arse-nide three times faster than through silicon, the conven-tional material for chips). The new semiconductors are small enough to enable the company enough to enable the company to develop a cluster head of 31 diodes, which will deliver light at four different wavelengths, in any combination between 650 and 900 nanometres

This compares with the per-formance of neon belium lasers which were limited to between

632 and 638 nanometres. Mary Dyson, reader in tissue repair biology at the United Medical and Dental Schools in Landon, says that the biologi-cal process by which low inten-sity light assists in the basiling sity light assists in the healing outside the UK.

process is not fully understood. However, she explains that the lasers provide energy which is absorbed by chemi-cals called the macrophages in the skin. These are able to change light energy into chem-ical energy, stimulating the production of scab-forming granulated tissue and scar tisWINCI.

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NDA. She adds that research is being carried out to see whether different types of cell react to different levels of light. If this is proven, then the laser offered by Omega could be used to target particular

be used to target particular cells: Dismantopoules says that the performance of the new laser is assisted by its portabil-ity. The new cluster head, at the end of a fibre optic tube, is placed on the skin. This avoids the problems associated with behum neon-based machines which

based machines, which because of their size have to be used at some distance from a wound. As the light travels through air, it is vulnerable to interference and distortion.

He adds that the gallium ersenide-based machine costs a tenth of the price of the previ-ous, gas-based lasers.

Diamantopoulos admits that there has been some scepticism about the product in France and West Germany because of the failure of earlier helium neon systems which delivered in the 6228 nanometres range. He explains that this range of light is only useful for open wounds because, although it can be absorbed by the mela-nin in the skin, it is easily scat-tored and reflected as it enters the body. This means it is inef-fective for internal injuries.

He adds that the Omega machine, which has a greater range, has been tested success-fully for treating internal wounds. Among the places which have tested the machine which have tester the machine are hospitals in Europe and the US. Doctors and physiothera-pists at UK football clubs and the Royal Ballet in London have also taken part in trials. Diamantopoulos is now looking for venture capital to help him launch the product



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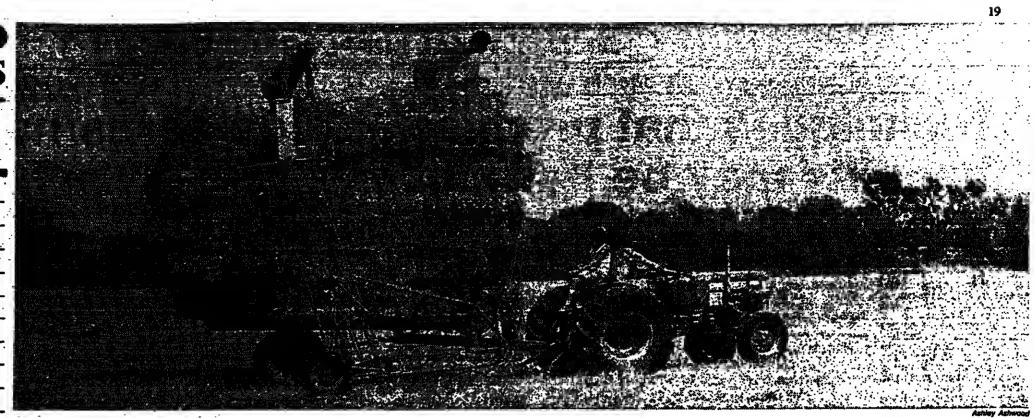
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FINANCIAL TIMES The industries which serve agriculture are being forced to

adjust to changing times. For some this has involved painful restructuring. But, even if the worst now appears over, the future seems far from certain, writes Bridget Bloom,

Agriculture Correspondent



The good old **Agricultural Supply Industries** days of 1970s

AGRICULTURE WORLDWIDE is in a state of flux and so, not surprisingly, are the industries which serve it. As farmers in the rich indus-trialised nations adjust to the

pressures of generally declin-ing prices and moves by their governments to cut farm costs and to reduce, if not abolish, the subsidies which did so much to fuel the boom of the 1970s, so agricultural supply industries are adjusting also to these changing times.

For some sectors, this has meant a quite profound restructuring, for others a less intense but still uncomfortable and so far incomplete rational-isation. But from the tractor manufacturing industry to those involved in the supply of seeds, feed, fertilisers or pesti-cides, the last few years have been among the the most difficult since the second world war. And if for some the worst now seems to be over, such are the uncertainties surrounding the agricultural scene today that it is far from easy to predict a stable future.

The background to the crisis of the last few years is the boom in farming fortunes in the industrialized world in the

many agricultural supply industries played a critical role, as well as by the gener-ally high prices which the gov-ernments of the US and Euro-pean Community, in perticular paid their farmers

particular, paid their farmers. The problem, however, was that markets for the increased production proved at best sta-ble and at worst declining - or obtainable only by the pay-ment of hefty export subsidies. Grain and heef mountains and milk and wine lakes accumu-

lated and were stored at great public emense Mainly to curb the costs of such support, but partly with an eye to reducing resultant distortions to world trade, the US and EC governments in the mid-1980s embarked on a series of programmes which had the overall effect of cuibing production and of reducing farm-ers' incomes, while the recession which hit farming in the early 1960s increased the number of those leaving the land. The crisis was most acute in the US, where the boom of the

mid-1970s, fuelled by huge grain sales to the Soviet Union, raised the paper value of farmers' assets and encouraged heavy borrowing to finance expansion. When commodity 1970s. Production was boosted by the twin stimuli of techno-logical innovation, which increased yields and in which

figures show that the farm pop-ulation dropped by about im between 1980 and last year, to its present level of 5m. though sales of tractors worldwide now seem to have levelled out, at about 610,000 units.

The loss of markets has resulted in a considerable restructuring of the industry. Although only one major pro-ducer - International Har-vester - has withhrawn com-In the EC, where there are nearly Im farmers, the crisis has been less marked, partly because the strength of the farming vote has ensured both a continuation of high support and more recently a relatively pletely, there has been a assive movement of US promoderate package of reforms. duction to Europe, a major push for exports and consider-able emphasis on the market Nevertheless, recent figures from the EC statistical office Eurostat show that farmers' for mini-tractors, traditionally the preserve of the Japanese. incomes fell in real terms by nearly 4 per cent between 1986 and 1987. Despite recently ris-ing world prices of grains as a In the agricultural machinery sector, which covers a wide range of equipment from ploughs and drills to milking machinery, some rationalisaresult of the US drought, this is a trend which seems likely tion has taken place but more seems on the cards. In the EC, the sector involves several to continue as the reforms, ranging from the introduction of milk quotas in 1984 to this year's series of so-called stabi-lising mechanisms on support thousand tiny producers; there seems certain to be a contrac-tion in these numbers as a prices for most other commodiresult of mergers or acquisities, begin to bite. tions with the onset of the sin-gle European market in 1992. In While the most obvious impact on supply industries of the crisis in agriculture has been contracting markets, as 1986 in the UK the market fell

by nearly 20 per cent overall, though some sectors - for articles elsewhere in this surexample, milking machines vey show, there have been marked sectoral variations. have lost as much as 50 per cent of their sales due to the The world's principal tractor makers, for example, have had to cope with a market which imposition of milk quotas. In the \$20bn worldwide

fell dramatically at the turn of the decade and still has not agro-chemical sector, where the success of pesticide devel-opment has had much to do recovered to 1970s levels, even

with increasing yields, the decline in markets as a result of the farm crisis has been much less marked. The growth of the industry is predicted to slow to around 3 per cent over the next two years, compared to the 4 per cent a year increase which it has achieved over the last 15 years. Over that time, there has

been a marked increase in the size of companies involved in the agro-chemicals sector, partly because of the costs of developing new pesticides. One successful product can cost as

much as \$50m to develop. Meanwhile, increasing con-cern within industrialised countries of the effect of pesticides on the environment partly explains one of the most interesting new developmentswhich has characterised the industry over the past couple of years - the acquisition by agro-chemical and agri-busi-ness conglomerates of special-ist seed businesses. ICI, Unilever and Bookers within the UK have all recently acquired seed breeding companies, at least partly with the intention of breeding disease-resistant strains.

Two other sectors which have been hit by the downturn in farming, though in different ways, are the fertiliser and the animal feed industries. In the

former, one of the problems has been that while markets have declined as farmers have cut fertiliser use to pare their own costs, the resulting over-capacity has coincided with increasing competition from Eastern Europe and some Third World suppliers. This has led to a shake-up among Europe's fertiliser companies which is beginning to produce a leaner, less labour-intensive and more efficient industry.

The feed industry in Europe has been particularly badly hit by the imposition of milk quotas, since to cut costs farmers have increased the grass silage fed to cows and drastically cut back on feed concentrates. Additional factors which have particularly affected the UK industry have been the availability of cereal substitutes, such as manioc, which are imported into the EC via Rotterdam and reach the UK at prices considerably below those of more traditional supplies.

Once again, a shake-up of the industry is under way, with many small millers and compounders gradually going out of business, a number of larger companies - such as Unilever in Europe - also pulling out, and the remainder undergoing considerable rationalistation.

There are a few bright spots in all this: agro-chemical com-panies, for example, have hopes of good Third World markets, while several of the largest agribusiness companies are becoming involved in the new bio-technology, which may yet - if at great cost -make the increased yields achieved over the past 20 years looked minuscule.

Some feed companies are beginning to diversify into higher margin products like pet foods. Some agricultural merchants - which in the UK have declined in number from 2,500 post-war to well under 1,000 today - are managing to corner part of the burgeoning garden supplies market. With the decline of the tradi-

tional agricultural merchant and the increasing sophistication of farming and expense of farming machinery, new oppor-tunities are opening up in the UK and elsewhere for farm financing companies, often linked to banks and involved in the leasing of farm equipment But the factors lending

uncertainty to the scene out-weigh those more hopeful signs. The US drought is a reminder of the maverick effects of the weather on agricultural business for while world grain prices have been driven up, sales to US Mid-

West farmers have dropped sharply. Those increased prices may temporarily persuade EC or US governments to ease up on farm reforms, but the financial pressures which gave rise to those reforms in the first place could well return with a vengeance in a year or two if farmers step up production in response to the higher prices.

It is far from clear at the moment whether much will be achieved in the current round of the Gatt negotiations aimed at reducing the distortions in world farm trade which have been mainly caused by the industrial nations' subsidies. But if trade is not liberalised, the outlook for farm exports to the Third World from the EC or the US is gloomy.

As a recent report from the International Wheat Council made clear, developing country markets seem unlikely to offer much room for expansion because while some of those countries will themselves pro-duce more of their own food requirements, others will be prevented from importing because of their increasing illiquidity and debt crises.

For the time being, the worst of the early 1980s crisis may have passed for the agricultural supply industry, but that is far from an assurance of a rosy future.

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AGRICULTURAL SUPPLY INDUSTRIES 2

What biotechnology could offer in the future

Techniques that promise benefits may be harmful

THE GREEN cow provides perhaps the most compelling image of what the new science of biotechnology has to offer agriculture. Green cows would operate

more or less in the same way as plants in converting directly into energy, and, in the case of the animals, into meat and milk of use to humans.

At the moment of course cows, along with other berbivo-rous animals, have to gain their energy through the time-consuming and messy procedure of eating grass and similar vagetation

similar vegetation. Such subatances have already obtained their energy from the sun by the action of bundles of biological material called chloroplasts which are present in their cells.

If scientists could somehow manage to incorporate these chloroplasts (which are at least partly responsible for plants' greenness) into the cellular structures of cattle, then the animals would no longer depend on good grazing condi-tions but would merely require a source of sunlight in order to grow fit and healthy. The human race could simi-

larly benefit. If men and women had chloroplasts implanted into their skins, they could conceivably grow and develop without much need of food so long as they were exposed to plenty of solar radiation.

Such a scenario could do a lot to solve the world's food sbortages. It could also give a boost to travel companies sell-ing package holidays to the earth's sunnier regions.

Green cows or sheep do not exist - not yet. But, armed with modern techniques of molecular biology, scientists may be able over the next few decades to produce such creatures or others transformed from today's animals in similar

The changes that these steps might bring about could materially change the way agriculture is organised. Biotechnology, which encom-

passes a set of laboratory methods by which researchers can alter the genetic structures of animal or plant cells to growth mechanis change fundamentally the way As a receut US report on they develop, could equally genetic transfers of this type

points out, the scientific methaffect the arable side of farmods involved are so new that In this area, scientists in there is little understanding of many parts of the developed world are already trying to the risks that may be involved. The report from the Office of Technology Assessment, a change plant cells so that they develop particular resistance to research arm of Congress, diseases or insect attack. Savs: Thus, plants such as wheat or maize grown with this immunity inbred into them me of the controvers

surrounding the initial attempts to release genetically If men and women could grow and develop without much need of food so long as they were exposed to plenty of solar

radiation, that would do a lot to solve the world's food shortages

engineered organisms into the environment have pointed out could develop virtually unimpeded in even the most diffigaps in knowledge about eco-logical systems..... cult farming conditions, greatly reducing the need for pesticides and possibly adding

"Interdisciplinary pro-grammes involving microbiolosignificantly to the world's standing involving microbiolo-gists, geneticists, ecologists, evolutionary and molecular biologists, epidemiologists and risk assessors....are critical to food production. The new techniques, how ever, may also lead to pitfails Many observers, representatives of environmentalist developing the scientific foungroups in particular, are wor-ried by the potential conse-quences of changing in such a large scale fashion the way that plants and animals dation for setting adequate risk assessment and risk manage-ment policies for biotechnol-OCT There have been fears that tinkering with the geuetic make-up of such organisms

The companies which are involved in genetic techniques to alter by molecular biology the characteristics of either

Changing the behaviour of mice could hasten the development of drug for illnesses like cancer, but it involves difficult choices about the ethics of introducing new

genetic systems into animals

could lead to the accidental plants or animals include propagation of man-made cellu-lar material that could possibly many of the chemicals and pharmaceutical concerns such be harmful to mankind. Monsanto and Du Pont of This could happen if, for instance, the biological fragthe US, Hoechst and Bayer of West Germany, Britain's Impements produced by genetic

engineering somehow were able to colonise within parts of

the human body and develop

there, possibly interfering with

humans' own reproduction and

rial Chemical Industries and Switzerland's Ciba-Geigy. Among the schemes which have started up in recent years are projects by several US com-panies, including Monsanto and International Minerals and Chemicals, to produce bovine somatotropin (BST), a geneti-

cally engineered substance that could alter the milk production mechanisms in mam-

mals, causing cows greatly to increase their milk yields. Applications for BST have yet to take off, at least partly because euvironmeutalist groups have raised objections to the use of the substance.

There has also been a reac-tion from some observers that milk production in many coun-tries, including much of Europe, is already well above demand. Hence artificial stimulation of cows' bodies to pro duce still more of the liquid might not be appropriate.

biotechnology include genetic techniques to alter the protein manufacturing characteristics of animals such as cows or ts. Such work could make it possible for these beasts to become miniature drug-production plants, turning out large quantities of proteins such as blood products which are in high demand as medications. These techniques are bein se techniques are being carried out, for example, at Integrated Genetics, a US company, and at Pharmaceutical Proteins, a company which has been formed to exploit work done by scientists at the UK **Agriculture and Food Research** Council.

Other ideas, which may

radually come to fruition over

the uext few years, are to change the development behav-

iour of mice and other small animals to make them more

suitable for studying how new types of pharmaceuticals oper-ate when infused into animals'

which have adversely affected the animal feed trade in recent years. At one point, in late June and early July, UK feed compounders were paying £265 per tonne (from £165 only a few weeks previously) as panic over the US drought gripped the Chicago markets. Since then, the price has fallen to \$200 and been back up to \$225 but as the drought continues

markets remain volatile. Along with fish meal, the price of which has also gone up sharply because of restricted fishing in South America, soya is a major source of protein for animal feeds. It seems likely to hold that position since some animal-based protein sources,

such as bone and blood meal have been implicated in the spread of disease among cattle. Maize and wheat prices have risen too, as a result of widespread crop failure ou the North American continent heaping yet more problems on

an industry which knows it must be competitive to survive but which continues to be dominated by influences outside its control Back in 1984, for instance the imposition of milk quotas caused dairy farmers to cut their use of so-called concen-trated feeds previously used to boost milk production. Milk yield per cow was no longer the criterion for profit. Instead, economy of production became the priority and farmers quickly found that this peaked when a cow's intake of home grown grass and silage could be maximised and that of bought-in feeds minimised. Further quota cuts since 1984, which add up to about 16 per cent altogether, have therefore led to an estimated 25 per cent

reduction in UK dairy concentrate usage. However, not all of that was lost to the compound feed trade. About one third of farmers "home-mix", that is they use cereals they have grown and milled themselves which account for perhaps 60 per cent of a typical feed, purchase proteins and other necessary elements, mix them together and produce their own animal rations. The practice was given a boost in 1986 with the introtinue

duction of a cereals co-respon-sibility levy by the EC. Intended mainly as a price disincentive to continued over-production of cereals in the Community, the levy, initially set at £3.37 per tonne and last year raised to £3.53, was UK chargeable on all grain sold from a farm. It was not, howcharged on gra in ied iron the farm on which it was grown to the farmer a own live-stock. Brussels bureaucrats presumably conceded that it would be impossible to collect alevy on such grain. In any event, the mere exis-tence of the responsibility levy encouraged more farmers to produce their own animal feeds rather than purchase from pro fessionals. Between 1983 and 1987 the home-mixed proper tion of UK animal feeds rose from 34 to 40 per cent. Earlies this year the so-called Stabilis-ing Adjustment was introduced by the EC to take effect from the present harvest and it looked like yet another nail in compounders' coffins. The stabiliser, as it has come to be called, is a sliding scale



ANIMAL FEED

feeding pigs on a Hertfordshire farm

all these pressures, the UK ani-mal feed industry has declined for cutting the guaranteed price of cereals and will be triggered if, as expected, the over the last few years. Accord-ing to the United Kingdom European grain crop exceeds Agricultural Supply Trade Association (Ukasta) the total 160m tonnes. In simple terms, a crop of 164.8m tonnes will doutonnage of animal feeds sold in the UK in 1983 (before mills quotas) was 12.32m tonnes. By ble the levy chargeable on grain sales off farms to £7.06 a.

Initially, it appeared that this would provide yet more incentive for farmers to home-mix and lead to lost trade to the feed industry. But a recent 1986 the figure had dropped to 11.19m tonnes - a modest fall considering all the adverse factors. But an unofficial estimate suggests the figure for 1987 will be as low as 10.7m tonnes. ruling by the European Court The industry is therefore left with an over-capacity which insiders put at about 20 per cent in spite of some recent plant closures. And the narrow of Justice has stated that provided a farmer delivers a provable quantity and quality of cereals to a feed compounder, consistent with the production of animal feeds later supplied margins of those that are left back to that same farmer, the tonnage concerned will be exempt from the levy. The pap-erwork involved would be horare illustrated by the fact that the whole UK industry was estimated to have turned in a profit last year of a mere £150m on a turnover of almost £2.2bn. rendous. Even so, the feed In their quest for cheaper trade which will retain ton-(they would say more competi-tive) animal feeds, compoundnage and the farmers who will save £7.06 a tonne are breathers have turned to unconvening a collective sigh of relief. tional ingredients. These come Meanwhile, recession in both pig and poultry production, which has now lasted more than a year and shows little under the broad, but to some extent inaccurate, generic title of cereal replacers or CRs. The CR business began in sign of abating, has driven the early 1970s when Dutch some farmers out of production. merchants looking for ways to and led to more lost business cheapen feeds for Holland's expanding livestock population for feed manufacturers. In order to lock in as much trade as possible, some companies have developed and expanded of cereals into the EC attracted duty, certain products availvertically integrated schemes able on world markets could be whereby they finance and sup-ply both livestock and feed and freely imported. The first they identified was taploca, or farmer is paid for the use ground manioc root and Thai-

of his buildings and his labour. This trend seems likely to con-

As might be expected, given .

Compound Feed Production in EC Countries Figures in thousands of tonnes Total output 1983 12. 17,726 15,417. -10,420 10,758 11,194 16,217 16,533 W Ge \$ 17,219%

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lised that whereas

land became and has remained

The dusty powder was of

the main supplier.

imports

Wide acres/narrow margins inimal value as an animal feed containing only 2.5 per cent protein, a little fibre, even less oil and 70 per cent starch. But blended with the correct balances of soya bean meal, fish meal and the like it made up an acceptable cheap feed for Dutch pigs and poultry.

FINANCIAL TIMES TUESDAY SEPTEMBER 6 1988

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Last year almost 7m tonnes of manioc was imported into the EC. In addition, a wide range of other commodities, most of which are bi-products of some industrial process and many of which contain more valuable nutrients than manoc, can also be imported free of tarifis - provided they meet certain quality criteria. Maize gluten, for instance, is a high quality bi-product of the

starch industry and citrus peel of the fruit industry. Collectively, importation of CRs in 1987 added up to a total of 18.25m tonnes. Of that less than 10 per cent came to the UK, partly because many British compounders say they pre-fer to use more "respectable" ingredieuts, but mainly because Holland etill dominates the trade.

The bulky material arrives in enormous cargo ships which only ports like Rotterdam can handle. By the time Dutch merchants have transhipped the commodities, added their profit and sent them across the North Sea, they are no longer attractively priced. So when British animal nutritionists feed the analysis and price data of such products into their computers to calculate least-cost formulations CRs are less preferred than in some EC countries.

Dutch animal feeds, on the other hand, and increasingly those in Italy and Spain, as those countries improve their port facilities to take CRs, are being supplied to farmers considerably cheaper than those in the UK. It could be argued that British livestock farmers are at a disadvantage to some of their European colleagues. It also helps to explain why sales of compound feeds in some other EC countries have remained stable while those in Britain have declined.

Cereal growers, meanwhile, predictably seek to limit or ban the importation of CRs into the Community. Prohibit them, they say, and the perceived annual cereal surplus of between 30m and 40m tonnes would be reduced by at least

In their negotiations on this year's EC farm prices, the Council of Agriculture Ministers presumably conceded that there was some point to this argument. In any event, they

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bodies. This kind of work, which could conceivably hasten the development of drugs for illnesses like cancer and other crippling human ailments, also involve people in making difficult choices about the ethics of introducing uew genetic systems into animals. The moral arguments are likely to be as persuasive as the scientific ones over the next few years as the debate intensifie

*Field Testing Engineered Organisms, Office of Technol ogy Assessment, Washington DC 20510.

Peter Marsi

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Other possibilities raised by



Bentall Simplex Holdings is a British group of companies serving the agricultural market place both at home and internationally. Unashamedly petriotic, it manufactures almost entirely in the UX using British materials wherever possible. The group has seen rapid growth since 1985 and now comprises eight companies. Innovation and product

development in all its areas of activity is paramount. The groups aim is to provide high quality products to fulfil the current needs of the market at the most competitive price point. This principal has been primed with all the industry the groups symbol "the Ant" suggests. as been



The company certainly has an impressive pedigree and can trace its origins to the middle part of the 18th century when the founder William Bental designed and manufactured the 'Goldhanger' plough. This important contribution to the arricultural and industrial agricultural and industrial revolutions was the 'state of art' plough now so familiar. In fact it remained in production until 1947. Today the Company recognises its roots but provides machinery and provides machinery and equipment utilizing the latest technology and looks forward to prosperity into the 21st Contury.

The composite of Eastern



BENTALL. SIMPLEX The Company that bears the group name has become one of the international leaders in grain drying or the international descense in fram crying and storage equipment. Its flagship, the MFM series grain drier is a modular system that can be used as a fixed or mobile unit and can be constructed with flexibility for the small landowner or the largest commercial contract driet. The price point, production capacity and fuel economy of the MFM series -able to dry most seed crops including coffee, cocce etc.-has ensured a commercial winner. Internationally the company is racog



MARSHALL

Marshall fractors is the only remaining entirely British tractor manufacturer. The product range encompasses every vehicle from small all-terrain vehicles to the most powerful four wheel drive tractors — the powerful four wheel drive tractous — the Marshall range being as comprehensive as any offered. Fine quality has once more been combined with competitive pricing which has brought success at home and abroad. A specially developed co cently been despatched



Butler Butler Limited offer a

range of crop drying systems to compliment the Rentall Simplex range. Specialising in hard or soft wood timber construction ventile floors and de-humidifying equipment, the company offers the most comprehensive floor drying facility, including design, manufacture and fitting in Britain. A complete range of ancilliary support equipment is also o

Bentall Simplex Holdings Normandy Park Works, Scunthorpe South Humberside DNI5 8QJ. TELEPHONE (0724) 282828 FAX 280090.

Bentall Simplex Holdings also hold the following marques: 'Martin-Markham', 'Crimal' and 'Goldhanger'.

Rowlands of Aylaham are the Rowlands of Ayisham are the groups' most recent acquisition. The Company manufactures a comprehensive range of agricultural equipment which compliments and enhances other group product lines. Included in its exte product image are Bulk storage, outloading and conveying systems, mizers, augers on-floor and seration allo drying systems and livestock and poulity

(Street Street St food mixer plants. n

christy Hunt

Acquired by the group in April, 1988. Christy Hunt further expand the groups comprehensive product portfolio with animal feedstuffs machinery including mains hulling oment, Har Jammer Mills, mix ery and grinding CL

g machinery and grinding and roller bruising mills. The company has the benefit of its own foundry.



T

equipment for the engineering industry. Its impressive catalogue includes pulleys, transmission equipment and a host of small equipment and a need a mean place in the hobby and craft markets for home and export



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	1983	1987
Manioc	4,504	6.96
Sweet potatoes	142	807
Brans	1,958	230
Beet pulp	529	. 476
Maize gluten	3.566	4,738
Brewers' grains	498	853
Maize germ cake	1.302	2,36
Citrus peets	1,430	1,65
Other	199	347
Total	14,130	18,250

banning what have become politically sensitive imports but of paying a premium on European grown graiu included in animal feeds in order to make it attractive compared with CRs. No decision was made, however and the proposal was put aside until October when it will be

discussed again. Meanwhile, the animal feed trade in general, after being repeatedly squeezed in recent years, is probably more effi-cient uow than it has ever been. In spite of that, over-capacity in the industry com-bined with intense competition for declining tonnages will almost certainly lead to busi-ness failures in the short term.

David Richardson

FARM MACHINERY A taste of things to come in the UK by purchasing lines from a number of companies. It took the pneumatic fertil-

THE PROSPECT of 1992 is beginning to worry Europe's farm machinery makers. An industry fragmented into literindustry fragmented into liter-ally thousands of tiny produc-ers with only a few major suppliers, it looks ripe for rationalisation. You could see a situation

where one company decides virtually to corner the market in one type of product by pur-chasing other companies in other countries or forming alli-ances," says Mr Chris Evans, economist at the UK's Agricul-tural Engineers Association which represents British-based come of this.

agricultural machinery and tractor makers.

A few cross-border shifts have happened already. Three years ago, Fiat of Italy acquired Braud, a French manway pressures in such fragmented industries lead to domestic reshuffling of compaufacturer of grape harvesting nies. What tends to happen is that the sale or collapse of machines. Last year Electrolux of Sweden purchased the farm companies results in plant machinery interests of UK rationalisations but product lines live on in the hands of company Ransomes Sims and other firms with the cash to

This year Greenland of the Netherlands, a manufacturer of buy them. . The resilience of product ranges was demonstrated par-ticularly by the industry's two big failures ~ in 1980 that of Howard Machinery whose rotabailers, fertiliser spreaders and other equipment, negotiated a co-operation agreement with Deutz, the West German tracvator is now made by other companies and Weeks which tor and farm machinery maker. Greenland's Vicon division in Canada had purchased ear-lier this year the baller and was the UK market leader in trailers when it went down in rotary combine activities of 1984. Change has continued in the

Massey-Ferguson, part of the Canadian Varity group. All this could be a taste of UK. In 1986, the machinery market tumbled by 18 per cent things to come. Some countries and a number of companies slid into receivership. There are going to lose out if the European industry goes through a major couvulsion was also a rash of ownership which has seven farm machin-ery businesses, confirmed its status as the biggest producer and some observers believe the UK could be in a weak posi-

In the UK the agricultural machinery sector includes 300 companies, half of them employing 20 people or fewer. Many of these companies have been thinking hard about the likely impact of a more open It took the pheumatic retui-iser spreaders and planting equipment from the AC Bam-lett group which had gone into receivership. (It followed this up last year by purchasing the conventional drill range made by Rettingon machinery market. Some of them are discussing possible mergers and alliances, though as yet nothing concrete has by Bettinson.)

The UK market did not fall so steeply last year but that did not prevent another surge The UK is an example of the

Some countries will lose out if the European industry goes through a major convulsion in 1992 - and the UK could be in a weak position.

> of management buy-outs and agreed company purchases. Tha industrial holding group, Hestair (which owned the Bettinson range) got out of the business altogether. One of its main operations, the seed drill maker Stanhay-Webb was

bought by its management. Wright-Rain, a Hampshire irrigation equipment maker, was also subject to a manage-ment buy-out as was Javelin Irrigation which makes similar products.

Unlike tractors, which made more than a £200m positive contribution to the balance of payments last year, the UK is a net importer of farm machinery. Out of total sales of £278m last year for agricultural machinery (which excludes wheeled tractors), £16im was exported, according to association figures. But imports stood

at £207m. Any failure on the part of Britain's farm machinery sec-tor to defend even its existing position will worsen that situa

Some things have worked in Britain's favour as a manufac-turer. The association says exchange rate movements and improving labour relations in the UK have helped many. Brit-ish companies become far more competitive. The result has been greater pressure on exporters.

Last year, for example Brit-ish and General Tube, importer of Baner irrigation equipment, went into receivership.

But the UK suffers from having one of the smallest domestic markets in comparison with its main European rivals. This is partly because of the relais partly because of the rela-tively large size of its farms which works against the use of many small types of farm equipment. In the past 10 years the British machinery market has shrivelled by 40 per cent. At the same time, Britain's Institum as a producer nation

position as a producer nation has weakened. The closure at the end of the 1970s of Massey-Ferguson's production plant in Kilmarnock, Scotland took Britain out of combine harvester manufacturing.

The sale last year of Ran-somes Sims and Jefferies' farm equipment business - which includes the only British plough making operation apart from Warwickshire-based Dowdeswell - looks as if it will eventually lead to this production moving to Sweden.

More cross-border acquisitions in Europe could lead to much more rationalisation of this type.

> Nick Garnett



AGRICULTURAL SUPPLY INDUSTRIES 3

Pressures of the market have forced the pace of restructuring

The remarkable resilience of the world tractor industry

AFTER A long period of merciless decline in sales, the world tractor market appears. to have levelled out.

TI VBUL

Industry sources say sales of wheeled tractors last year and in 1996 totalled about 610,009 mits and that this year they could be marginally higher. This is still a relatively small with 1985. In that year 685,000 units above 35hp were sold in the western world, excluding the Japanese market for trac-

tors under 40hp. Nevertheless, stability is almost a heaven-sent condition for an industry that has been bruised and battered by some of the most severe trading conditions endured since the end of the 1970s by any manufacturing sector. The pressures of the market

have forced the pace in a par-tial restructuring of the indus-try. This has principally involved the withdrawal of one major manufacturer, Interna-tional Harvester, from the scene in 1984 and a massive removal of production capacity by North American producers from the US to Europe.

Two further pressures have been exerted on the industry. One of these is the tremendous growth in sales of mini-tractors, ranging from small grass-cutting equipment to 30hp models that look exactly like a smaller version of a full-size machine

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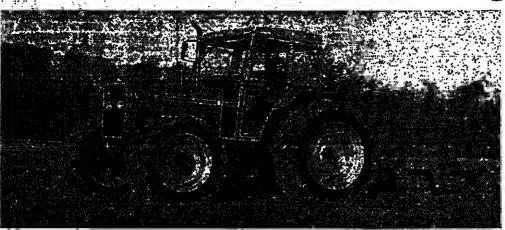
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The minis have traditionally been the preserve of the Japa-nese. The success of these machines has resulted in a machines has resulted in a range of alliances between western tractor makers and Japanese companies. The Japa-nese supply these machines, for example to Ford New Hol-land, Massey-Ferguson and John Deere which sell them under their own brand remea under their own brand names and in their own livery.

The second pressure has come from the sheer resilience of the industry. Apart from International Harvester -



seesy's new Hilline ceb for its M-F 398 tractor has full-length class in doors and windscreen

whose interests were purchased by J L Case - hardly anyone has dropped out. Some companies are stateowned or partially state-funded, like Renault in France and Steyr in Austria. Others, like Deutz in West Germany, have traditionally viewed trac-tor making as a mainstream

activity. At least for the time being, this resilience will be a contiming feature of the industry. Many tractor plants, especially in Europe, are very busy because of the easing of the market. The sales pick-up in the US

The sales pick op in the US in the first half of the year has been hit on the head by the Mid-West drought, potentially more serious for Deere – which has hig sales volume in the North American corn beit than for other producers. But improving demand in the Third World is keeping overali

sales up. In the UK, possibly the west-ern world's largest manufacturing supply source of farm tractors, factories of some of the big North American makers are running at full manned.

can makers are not taking this capacity. Nevertheless, there is some too seriously for now. The Jap-

wrong.

jockeying for position in anese have not made much Burope. Last year Deutz, the West's sixth largest tractor maker and No 2 in West Gerheadway around the world in large tractors. A major attack on the mar-

many after Fendt, signed a ket in New Zealand in the joint marketing and manufacearly 1980s produced results, but then petered out. The reaturing agreement with Mercedes. Some observers believe this will mark the end of trac-tor making at the main Merson, say western manufactur-ers, was that Japanese tractors tended to come with lighter cedes plant in Germany and duty components. A Japanese the eventual disappearance of the Mercedes brand name, MB move into North America by Kubota in large tractors has been a slow and painful experi-The opening up of the Euro-pean market in the 1990s could ence for the Japanese com-

push the industry into more rationalisation. The big North American companies which The main focus of change within the industry has cen-tred on the four main North have manufacturing sites in a American producers, Massey, number of European countries believe they will be in the best position to exploit this change. Ford, Case and Deere. Their responses to change in the industry have shared some The main European suppliers themes but there have also been a number of differences. The former three companies will be out to prove them

A peripheral issue has been the alow emergence of the Jap-anese in normal-sized farm have either halted the manufacture of tractors in the US altogether or cut production there to a fraction of previous tractors. Kubota has a plant in Spain making machines up to 85hp. Iseki has indicated that it levels. Ford's closure in 1986 of its tractor plant at Romeo, Michigan and the transfer of production to Basildon, England, largely completed this process. These moves were might follow suit with a European production base. European and North Amerilargely the result of production

cost differences and the rela-tive state of currencies. Deere, while operating a production plant in West Ger-many, has maintained far more

of its production in North America. However, it does now bring in a large number of small tractors from Japan. Ford, which thought about getting out of the industry in the early 1980s - with a rumour thet Deutz and one

other company made a bid for its tractor business - has been getting deeper into the farm supply industry. In 1986 it acquired the New Holland harvesting equipment and combine maker from

Sperry. Last year it bought Versatile of Canada, taking the US company into the high horsepower, four wheel drive market for the first time.

Many observers thought that Tenneco, Case's parent, would be tempted to get out of the business altogether, even after purchasing International Harester's tractor (and construc-

tion machinery) interests. Tenneco has been doing just the opposite, however, selling off other assets, like its insurance business

Massey is the world's largest Massey is the world's largest tractor supplier - for 25 years on the trot. Last year it mar-ginally increased its penetration to 18.5 per cent.

But Massey's parent has been reducing its overall dependency on all types of farm equipment to around half its total sales. It has also been easing out of some types of machinery. For example, it has put its main combine harvester business into a separate com-pany in which it has only a minority share and recently sold off its Canadian baller

operations. However, Massey has been spending a lot of money devel-oping new high specification tractors as a sign of its commitment to the tractor market, Nick Garnet

MACHINERY Claas: 1 in Europe

STANDING PROUDLY outside the north German headquar-ters of Class OHG, the leading agricultural machinery pro-ducer in western Europe, is a big combine harvester, decked out in the company's colours of

out in the company's colours of green, red, and light grey. While symbolising its rise to prominence in the industry -August Claas, the founder, pio-neered combine harvesters in Europe in the 1930s - the product also highlights the severe problems faced by Claas and other producers. The mar-ket has declined in recent years and Claas, like its comyears and Claas, like its com-petitors, has had to work hard

to keep going. "The trough has not been reached in Europe yet," says Mr Gernot Schäefer, the mar-keting director. By the early 1990s, the total market in west-ern Europe for compliance har ern Europe for combine har vesters is expected to fall to around 10,000 a year from the present 12,000 or so, later drop-"Then," hopes Mr Schäefer, "the bottom limit of capacity will have been reached and things should improve." The reasons for the decline

are various. For one thing, the machines have become far more efficient over the years. The average combine harvester of 15 years ago had only about 40 per cent of the capacity of today's machines, which cost anything from DM60,000 to DM260,000. Secondly, the increasing size of farms has led to a steady concentration in the use of combines. and the Caribbean, contributed

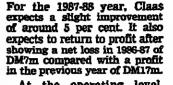
The structure of the world agricultural sector has also changed to the disadvantage of producers like Claas, the only significant company in the European industry which is not part of a larger group. "The

industrial countries, which are also the biggest agricultural producers, are all organised so that they over-produce," says Mr Georg Gickeleiter, the director responsible for produc-tion and development.

"Ten years ago, it was possi-ble to sell these surpluses." Today, however, several devel-oping countries have become self-sufficient and even exporters of farm goods, competing with European and North American producers. "Thus our customers are put under enormous price pressnres," adds Mr Gickeleiter. For Claas, the results can be seen all too clearly. Whereas combine har-vesters, in which Claas is Europe's market leader, with e

surope's market leader, with e quarter of total sales, made up 85 per cent of turnover in the mid-1960s, they now account for just over half. The rest of Claas's diversi-fied farm product range includes conventional and round balers, forage harvest-ers, green harvest machinery and sugar cane harvesters. The family-owned concern has five plants, four in West Germany and one in France, with exten sive dealer and service net-works in its home and foreign markets. Its business is pre dominantly in Europe, with Germany accounting for 25 per cent of turnover in its 1986-87 financial year, the rest of west-ern Europe for 57 per cent and eastern Europe for 6 per cent. Other markets, mainly in North Africa, South-East Asia

12 per cent. Illustrating the size of the problems faced by Claas and its competitors, turnover fell by nearly 11 per cent to DM900m (\$485m) in the financial year to September 30 1987.



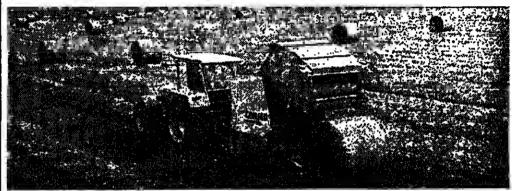
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At the operating level, stresses Mr Schäefer, Claas was in the black last year. The reason for the slide into losses was the cost of its restructur-ing programme. The compa-ny's strategy is to extend its agricultural product range fur-ther, having already diversified beyond combine harvesters, as well as to build on its expertise in production technology and engineering for other indus-trial sectors, such as motors.

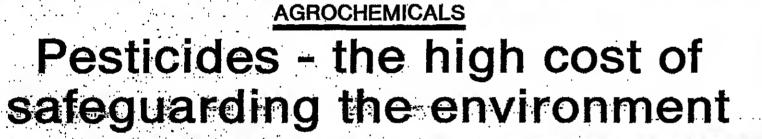
Part of the restructuring has involved a reduction in the workforce of at least 1,000 people to 5,400. Most of the labour was shed through voluntary was shed through voluntary measures such as early retire-ment and non-replacement of those leaving. Actual redun-dancies totalled about 200 peo-ple. In the preceding years, Claas invested heavily on plant modernisation, thus improving the efficiency of its production considerably. considerably. If Claas had not put itself

through the painful restructur-ing process, it would be less well-equipped to deal with the difficult market situation, its executives stress. "Companies have to learn to live with lower volumes," says Mr Schäefer ruefully. "We can't expect the volumes to return." Of one thing, Claas is certain, how-ever. It is determined to rumain indexendent The Class remain independent. The Claas family, one member of whom is chairman, has no intention of selling.

Andrew Fisher



Class's round belers: no longer so dependent on combine harvesters



THEORY, the going on against weeds, insects cides both work properly and that confer resistance against ers expecting they will attain agrochemicals industry has and plant disea s - the three are safe. The second point has or insect attack prowth ra become more important in recent years as a result of the Another possibility is to basic elements whose negative sales than in the past. much to offer in terms of improving the world's food pro-duction. Yet at the same time effects agrochemicals are engineer similar resistance in Average annual growth rates in the sector worldwide will be upsurge in public consciousdesigned to reduce. These crops such as wheat or maize three factors, even in the it must contend with many difabout 3 per cent over the next advanced agricultural econotwo years, according to County Natwest, the UK stockbroking ficult external circumstances mies of the US and Western Europe, reduce the volume of harvested crops by about 25 per cent for basic plant types such as barley, maize, wheat From the laboratory bench to a product that is greatly reducing freedom of action within the business. on the market can take 10-12 years firm, which contrasts with the People in the **320**hn a year industry point out that even with today's highly developed-farming techniques, the battle to improve agriculture's effi-ciency through crop protection chaming is from then 4 per cent average in the 15 vears to 1987. vestern world. However, this latter figure hides the fact that sales increases in the early 1970s were much higher, with a marked slowdown during the mid-1990s as a result of adverse farming conditions and agricul-tural comparementing in many against the action of particular and oats. ness about the effects of chemi-cals on the environment. However, the crop protection herbicides (weed killers) industry must contend with increasingly stiffer regulations which, in the way they are cur-Despite the progressively rently used, frequently destroy both weeds and healthy crops alike, limiting their applicatougher licensing rules drafted by public authorities to ensure designed to ensure that pestithat agrochemicals have the minimum effect both on humans and on animal life in the countryside, there are con-tinued fears about the degree to which even tiny amounts of tions tural over-capacity in many Owing to these possibilities, many of the hig agrochemical producers are setting up divicountries. One area where industry analysts believe the sector could see significant expansion is sales to the Third World, sions to work on ways of pro-pagating into seeds, using the latest techniques of genetic pesticides work their way into the food chain, with undesir-able long-term consequences. Because of these rules and is sales to the Third World, where agrochemical use is cur-rently relatively small. Asia and central Asia, while they have many food problems which might be reduced as a result of herbicides, account for only about one fifteenth of world sales of these sub-stances engineering, the blological ele-ments that would produce the required characteristics. Comthe degree of safety testing which they demand, it can take agricultural tractor parts panies adopting this approach include ICI, Ciba-Geigy and 10-12 years for a new pesticide to emerge from an idea at the iaboratory bench to a product The leading U.K. supplier of replacement Monsanto. that is on the market. The cost of developing a new chemical for an agricultural stances.

FERTILISERS Drought is a boon

The problems in the US were

being given government incen-

According to the US Fertil-

iser Institute, bowever, the worst of the difficulties affect-

ing the industry are over. Most

tives to reduce acreage.

5 V P

chemicals is far from won. There is still a big fight



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Such companies believe that in a decade or so, a large pro-portion of the revenues they derive now from selling agro-chemicals that are sprayed on to fields will be replaced by sales of seeds guaranteed to application may amount to stom, which explains why the big agrochemical companies such as Che-Geigy of Switzerproduce huge quantities of such as Cha-Gengy of Switzer-land, West Germany's Bayer, Du Pont and Monsanto of the US, Rhône-Poulenc of France. and Britain's Imperial Chemiplants immune from the effects of diseases, insects and weed-

Companies active in trying and Britain's Imperial Chemi-cal Industries, commonly spend 10 to 15 per cent of their pesticide sales revenues on research and development. The pressure of the environ-mental regulations, together with a generally difficult cli-mate for the farming business in many Western countries, has led in recent years to some disenchantment with the agro-chemicals business on the part of many big companies which had previously seen it as a growth sector. to confer resistance to crops. against specific weedkillers include Monsanto, Bayer and Hoechst of West Germany. All are attempting to find the most efficient way of protecting plants against the effects of the herbicides which these companies themselves make - the products are Roundup, Sencor and Basta respectively - as a result of which applications and sales of the materials could be increased considera-

Another cause of satisfaction, from a scientific point of view, for many agrochemicals companies are the advances in spraying techniques and also in toxicology testing that have emerged over the past decade.

These have meant it is possi-ble to apply to fields smaller, more carefully metered quantities of pesticide, reducing the environmental effects

Since the 1970s, for instance, promise to increase the usefulthe sensitivity of instruments for detecting these substances ness of plant protection prod-ucts while ensuring that their effect on the environment is relatively small. has increased by a huge degree, making it possible to detect as little as I nanogram (0.000.000.001 gram) of a pesticide which is sprayed on to

farmland. Despite these advances, in the agrochemicals sector there is an air of uncertainty about the future, with many produc-

AS A result of the topsy-turvy problems resulting from overeconomics of the agricultural capacity. industry, the drought currently In the case of the US fertilthe US is likely to bring a sil-ver lining to the US fertiliser business, the biggest in the meterer under iser business, last year's \$7bn production was well down from the \$10bn sales in 1980. Domestic consumption of fertil-

isers - which are mainly mass Due to the loss of crops likely to show up in this year's harvest, farmers will probably greatly increase the number of produced chemicals snch as potash and urea containing substances such as potassium, nitrogen and phosphorous -declined from 54m to 43m tons acres they replant next spring, according to the Washington-based Fertiliser Institute, which represents 320 compain 1987. made worse by the turmoil experienced by the US agricul-tural industry as a result of over-production and farmers nies with an annual fertiliser output of about \$7bn.

According to estimates in the industry, planted crop acres in 1989 in the US could be up by as much as 12 per cent on this year's figure of 319m acres, leading to bonanza times for fertiliser makers.

Any boom in demand will be welcomed by the industry which, like many branches of the commodity chemicals busi-ness in the past few years, has been hard hit by restructuring of the big companies, which include IMC Fertiliser, Free-port McMoRan, CF Industries, Chevron, and Cargill, have cut staff and made production lines more efficient. And, as a

result, they are making better profits than was the case a few

years ago. In this regard, a similar position exists in Europe - where fertiliser makers bave been hard hit not only by similar problems of over-capacity and doldrums in the agricultural industry, but also by a wave of cheap fertiliser imports from other parts of the world such as the Eastern bloc nations.

In Europe, as in the US, most of the big companies, which include BASF of Germany, ICI of Britain, Norway's Norsk Hydro, DSM and Kemira of Holland, and France's AZF, say they have got over the basy they have got over the harsh-est difficulties and are in better shape to face the future.

Only time will tell, however, whether a business which has always tended to be dismissed as the country cousin of the chemicals sector can climb out of its bad patch and turn again into a growth industry.

Poter Marsh

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NEW YORK

Peter Marsh

ST. LOUIS

SAN FRANCISCO

relatively small: One of the plus points for the industry, according to Dr Alan Hayes, Chairman of ICI's agro-chemicals division, is work in genetic engineering which should make if easier to insert into the cellular structures of plants, biological fragments

plants biological fragments

growth sector. PPG industries, Union Car-bide and Stanffer, all of the US, have all guit the business over the past few years, selling their agrochemical interests to Chevron of the US, Rhône-Poulenc and ICI respectively. At the same time, many who are still in the business reckon prospects for the future are bright, as a result of scientific advances on the horizon which

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Tuesday September 6 1988

Future of the TUC

THE SIGNIFICANCE of Government. Britain's Tradee Union Con- The behaviour of the TUC gress is diminishing. Like the American Federatioo of Labor/ Congress of Industrial Organisations (AFL-CIO) before it, it has heen unable to stem a decline that has accompanied the fall in employment in smokestack industries. As with the Americans, the TUC's constitnent unions have been unable to take full advantage of the concomitant growth in jobs available in technological and service companies. As in the US, the British trade unioo movement has been weakened by the actions and attitudes of a conservative government. in the British case the downfall has been the greater for the dizzy heights of powar to which the unions aspired dur-

ing the 1970s. This long-term decline is of more significance than the drama that marked the opening yesterday of the annual convention of the TUC with the expulsion of the ERTPU electricians' union. As to the immediate issne, expulsion was the only realistic course that the TUC could take, given its present rules. For it is not clear what greater raison d'erre there is for the TUC than the settlement of disputes between member unions, and the EETPU declined to accept a pair of adjudications that went against it. If the Congress had accepted that, it would have lost all disciplinary credibility.

Changed world

likely than their unionised competitors to take on new Unfortunately for the TUC. the expulsioo will be widely recruits, and less likely to seek interpreted as a further sign that it cannot adapt itself (and reductions in their workforce. The TUC is aware of its poor by implication its member image and, indeed, of the variunions) to the wholly changed world in which it must now ous criticisms of the type made above. Its special review body, whose report Congress approved yesterday after expel-ling the EETPU, is evidence of operate. The electricians have skilfully presented themselves as the modern union, willing to conclude single-union deals. an internal anxiety to present a public face that is as modern complete with no-strike clauses in a spirit that recog-nises that the interests of and forward-looking as that of the electricians. The review is not against single-union deals, although it is wary of no-strike employees are best served when the enterprise for which they work is profitable. The TUC is widely regarded as a clauses. It understands the need to win acceptance by employers as well as employ-ees. It knows what has to be trogiodyte organisation, for whose activists capitalism is anathema, and whose main done if it is not to dwindle into ferences with employers or the it.

and some of its member unions over the past few years has done little to counteract this view. It was of no real help to anyone during the miners' strike. Its role in the recent seamen's strike was unclear. This week it seems powerless to influeoce the actions of either the postman or their Union of Communication Workers in a dispute that is unlikely to endear either the UCW or unions in general to the public.

Attitude to ETS

As matters stand, all this may be exacerbated tomorrow when the TUC debates the Government's Employment Training scheme. It is a scheme with several defects, but its overall purpose is to increase employment opportunities for the long-term unem-ployed, particularly those aged 18-24. The TUC is in danger of deciding on a policy that is at best sourly nentral, and at worst negative. This could damage the ET initiative, and with it the employment pros-pects of those whom it was intended to serve.

To cap it all, studies pub-lished last week provide further evidence that while trade unions do usually win higher rates of pay for their members, they do so at the cost of jobs. Non-unionised companies tend to be more productive, and more profitable. They are more

Bridget Bloom reports on the realisation of a conservationist's dream

Farming revolution in reverse

Area of

Breckland

helley is a small, rather scattered village which borders the River Brett,

a few miles from Flat-ford Mill. John Constahle, painter of the mill and of many other Suffolk scenes in the early nineteenth cectury, might just recognise Shelley today. But next year he would have no difficulty at all, for by then the willow-hanked, ploughed fields along the river will have given way to mead-

OWS. People and the occasional car apart, the paved country lane which bridges the Brett, a trihutary of the Stour, will then be virtually the only way of distinguishing the view from that Constable would have

seen 160 years ago. What is about to happen to Shelley's landscape is part of a conservationist's dream. Farmconservationist's dream. Farm-ers who only a few years ago were plonghing the meadows to plant wheat or potatoes, and grubbing up hedges and wil-lows to make the plonghing easier, are today voluntarily putting the meadows and

hedgerows back. They are doing so as part of a government-sponsored, Euro-pean Community-backed plan which overall covers 2m acres of Britain's farmland. If the plan works well over the next two or three years it, or a variant of it, could be extended much more widely.

The 19 conservation sch currently being established in areas as diverse as the Suffolk river valleys and the Cambrian mountains in Wales are known es environmentally eensitive areas - ESAs for short. They signal, more than any other single development in the rapidly altering world of farming, the sharp changes which have occurred in Britain's agricultural polici

Barely a decade ago, the Ministry of Agriculture - and with it, the European Commission in Brussels - was still in the "dig for victory" mood of the immediate post-war years. The goal was greater and more efficient farm production. The principal means of achieving this was the high support prices of the EC's Common Agricultural Policy. On top of that came hefty capital grants and tax incentives. These helped make fields bigger and so more easily cultivated with heavier machinery - and fertilised and cleansed with ever-improving chemical mixtures. The damaga all this might cause to the landscape or the environment in general was barely considered.

are the antith

it came about more by accident

than design, and the question is what to do next.

Indeed similarities with the British abdication story run

throughout the book. Still, Carol was King from

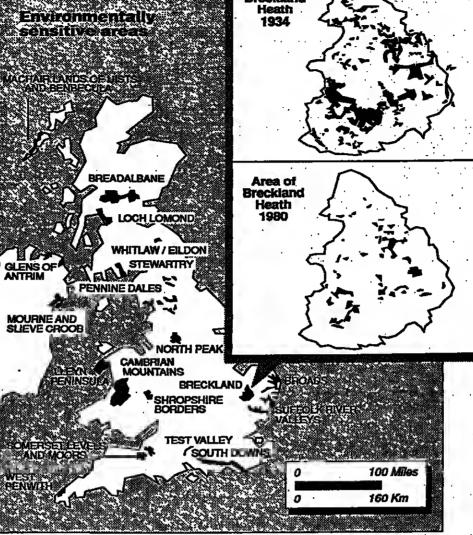
1930-40 and tried to stand out

against Romania falling to the Nazis. He died in exile in Esto-

ril in 1953. Paul decided to write the book when papers and letters, long thought miss

He is not even the direct

tory a few decades ago. The



Not surprisingly, some farm-ers are confused. Alun and Lynn Thomas, in the Cambrian Mountains ESA in Wales, are not entering the scheme, prin-cipally because they believe they can safely run more sheep on their hills than the rules allow. But they also say they have not yet finished paying for their £30,000 sheep shed -

Farming practices are designed to encourage wild flowers - the weeds of yesterday

designed to increase their flock for which they obtained a big government grant.

ronmental scheme for the first time and some officials find it hard to adapt. Others, like most of the young project offi-cers in day-to-day charge of the ESAs, welcome the change. As one said: "I will implement any policy, but it's nice to have one you believe in" Popular as the new plans might be with conservationists

- and, if the rate of applica-tions so far are a guide, with farmers, too - the real signifi-cance of the ESAs could be much wider. Their prime aim is conservation. But the less intensive farming which they imply is one obvious way of reducing costly cereal mountains or milk lakes.

As EC financial support for farmers linked directly to pro-duction becomes less tenable, for both financial and political' reasons, so the ESA concept

experiment. They are formally little more than a year old, since farmers in the first nine areas only began to apply the rules of tha schemes last autumn, and those in the sec-ond group of 10 will do so this year. The EC backs the scheme, paying 25 per cent of a bill estimated at £12m for each of the next five years - tiny compared to Britain's share of the £18bn European farm bud-

Today, those most involved in the ESAs seem uncertain as to who started the idea, though the Countryside Commission and the Nature Conservancy Council (tha government "quangos" which act as its conservation advisers) were mid-wives to the birth, along with the Ministry of Arriculture. The present 19 ESAs were whittled down from an original similar, with the emphasis on maintaining mixed farming 27855

FINANCIAL TIMES TUESDAY SEPTEMBER 6 1988

practices which have left a countryside remarkably untouched by the farming revolution of the last 40 years. In the South Downs and in Suffolk, by contrast, the aim is to make good the depredations of that revolution. That is true of that recontion. That is the also in the Breckland, an area of traditionally sandy heath-land straddling the Norfolk-Suffolk border, which has increasingly gone under the plough to cereals as well as to indicated, come after earnots irrigated crops like carrots. (The maps show how the area of heathland has shrunk over the past half-century.)

In all the schemes, payment to farmers is worked out according to what they are expected to do — and what income they might have to forgo — in order to conserve landscape and wildlife In the Suffolk ESA, for exam-

ple, which covers seven com-plex river systems and the ociated coastal farmland, there are three tiers of pay-ment. Farmers who agree to maintain their existing perm nent riverine pasture and to limit fertiliser and pesticides to existing, usually low, levels get £70 a hectare (£28 an acre). This goes up to £180 a bectare for land deemed of special conservation value, such as cer-tain wet grasslands. Here no fertilisers are allowed and strict rules on grazing are

applied. Farmers who revert ploughed land to grass are paid most their £200 a hectare is expected to cover fencing, seeding and stocking costs as well as to compensate for lower In the Breckland, similar

rules, with comparable pay-ments, obtain. There is one extra element, however. Farm-ers get paid if they leave a six-metre strip around their arable. fields permanently uncropped for the creation of wild-life Alternatively, they may crop the strip, but not use fertilisers or pesticides on it, so that it is useful in game con-

On balance, most farmers seem to think the rates of com-

Less intensive farming is one way of reducing costly cereal mountains and milk lakes,

he is "only too pleased" to be financed to revert them to

Mr Wilson is known locally as a conservationist. He is putas a conservationist. He is put-ting over 160 acres into the ESA, including 14 of his 15 10-acre riverine cereal fields and over 20 acres of game conser-vancy strips. That could bring in some £8,000 a year in grants, but Mr Wilson believes that his edditional costs will equal the additional costs will equal the grants, at least for the first three years. He finds only a few small difficulties with the ministry's rules - for example he needs to cut newly-sown pastures more than once a year, the maximum the rules permit. He thinks, however, that some farmers have been put off by the management bothar which the schemes

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imply For its part, the Agriculture Ministry emphasises that the es that the ESAs are experimental. It expects to have to make changes to the rules as time goes by.

It is too early to judge the overall success of the scheme. But three broader types of problem are becoming evident. They could become critical if the scheme were extended

First ESAs are costly. Some people fear that the control some tion offered could rival the sums now spent on "normal" BC support if the scheme were extended very widely. They are also costly in manpower, to set up and run.

A second prohlem stems, parhaps from the last 40 years' relationship between farmers and the Government. It may well be that this has left farmers too ready to be spoon-fed, and the Agriculture Ministry too accustomed to wielding the

Certainly, the ESA rules seem to be too tightly drawn for general application. No scheme could be widely applied that needed each farm's vegetation mapped; as has hap-pened so far in the Cambrian Mountains. There, an agree-ment with one farmer on a faw hundred acres can take an official more than a week's work

to draw up. Third, if the scheme is to be extended, it will not only have to be made simpler, but will have to dovetail more readily with a host of other EC plans - actual and potential - to cope with the changing farming scene. Among these is the new EC set-aside scheme, under which farmers in Britain are to be paid up to £200 a hectare for taking land out of

pensation fair, which is no doubt ...why .the Agriculture cereal production .No environ-Ministry reports a high rate of mentally friendly practices are applications for most of the so far required under that

Malaysia and Singapore

FEW DEVELOPING countries have enjoyed the political sta-bility of Malaysia and Singa-pore since they became inde-pendent – Malaysia from the British in 1957 and Singapore from Malaysis in 1965. But both have recently fallen victim, in varying degrees, to the virus of authoritarianism and in each case the result is likely to be a change in the nature of government.

The problems are much more severe in Malaysia where the country's democratic insti-tutions, notably the judiciary, are being threatened. Datuk Serl Dr Mahathir Mohamad, the Malaysian Prime Minister, and hle ruling new UMNO Party recently suffered a humiliating by-election defeat. In Singapore at the weekend, Mr Lee Kuan Yew's ruling People e Action Party scored another landslide general elec-tion victory, but collected its lowest proportion of the vote in 25 years. Mr Lee now intends a consti-

tutional change to vest consid-erable executive power in an elected president - and nobody is offering decent odds against him being the first holder of the new office. In Malaysia, sioce October last year there has been a sharp increase in the powers of the cxecutive. The once fiercely independent judiciary has been under attack and Malaysia's moet senlor judge has been sacked. The media have been subjected to stringeot restric-tions, and a revision of the eccurity laws means that Malaysians may be imprisoned without trial for an indefinite period. The leader of the main oppositioo party is detained under these laws.

Bitter struggle

Part of the explanation lies in a hitter struggle for control of UMNO, the dominant Malay political party which has headed the ruling coalition since independence. In party elections in April last year. Dr Mahathir narrowly outpolled his rival hut his opponents claimed electoral malpractice and took the battle to the courts. In the ensuing contest both UMNO and judicial inde-pendence fell victim to Dr Mahathir's fight for survival and the party was irrevocably split.

There is a wider danger in relaxation in victory.

thie. Peace between the Malays, who comprise about half the population, and the Chinese, about a third, depends on the presence of a united Malay party which can give expression to their numerical superiority and which can offinsects and birds. of the Chinese. The bloody eth-nic riots of 1969 and the ten-Prince sions of last October were both preceded hy periods of UMNO weakness. The emasculation of the judiciary also removes an effective moderating force.

National vision

However, the consolidation of power under Dr Mahathir also reflects his embitions for Malaysia. He has long held a wide-ranging vision of a mod-ern industrialised state along the lines of Singapore and South Kores and has count to South Korea and has sought to introduce a similarly centralised administration, yet with much less success. Singapore has built up its economic strength in high val-

ue-added products in a very competitive local businese atmosphere. Malaysia, however, is more subject to the vagaries of commodity prices. These are working favourably at the moment: the ringgit is competitive and the export-led recovery has widened to bene-fit the tertilary economic sectors. But further structural change, particularly in tha industrial sector, is necessary for sustained improvement.

and letters, long thought miss ing or destroyed, came into his hands a few years ago. He had himself been some-thing of a playboy. He was born in Paris in 1948. He was educated at Millfield in Excland and data data in for sustained improvement. A less repressive political cli-mate would also help, and this may be attainable. Excluded from power. Dr Mahathir's rivals may cross the political Ruhlcon and set up a new political party. This might secure backing from those dis-enchanted with the weak lead-ership of the MCA, the Chinese narty in the ruling coalition. England and decided not to go to University because, he says, he wanted to get on with life. He has never been to Romania and does not speak the language well. He still thinks in French. Recently, apart from writing the book, he has been running an art business in Madrid party in the ruling coalition, and from progressive Malays opposed to the authoritarian drift of Dr Mahathir. While business in Madrid. such a shift away from the communal nature of Malaysian politics would involve a painful claimant, should the monarchy be restored. Ex-King Michael, period of transition, It could who succeeded Carol, would ultimately create the political stability which is vital if Malhave to confirm his renuncia-tion of 1947 when the Soviet Union tightened its grip on aysia is to seek to emulate the the country. Yet a thought is clearly economic successes of Singa-pore. Looking through the other end of the telescope, Mr crossing the Prince's mind. Lee might also reflect on the virtues of magnanimity and The book is an reminder that Rumanians had a different his-

to all this. Thongh each scheme is different, they all have the same aim - environmentally friendly farming. They enjoin farmers to main-tain hedges, stone walls and drinking ponde, to be extremely sparing in their use of chemicals, to plough very little and to graze their livestock less intensively. Farming practices are being designed to plough went before. The ESA plans are an about-

encourage wild flowers - the weeds of yesterday - as well as a range of wild animals,

Michael Mumford, who manages a 400-acre farm not far from Shelley, is enthusiasti-cally entering the scheme, as is John Wilson, with 1,600 acres further north in the Breckland ESA. The irony of the new conditions are not lost on either man: both received grants in the recent past for removing hedges or ploughing where no

turn for officialdom too. The Ministry of Agriculture is involving itself with an envi-

may become an increasingly attractive alternative. Given political realities in Europe, it seems unlikely that farmers seems unlikely that farmers will ever be subjected to a com-pletely free market. But protag-onists of the ESA concept argue that Europe's electors may well find it more accept-able – and probably less costly – to pay farmers to manage the countryside rather than to produce surpluses.

produce surpluses. For the time being, however, ESAs are primarily a British

list of more than 100 suggested by the commission and the conneil. All are voluntary for the

farmer. The rules for each scheme vary, since the aim is to safeguard the particular landscapes and wildlife found in each area. In West Penwith in Cornwall, for example, the intention is to prevent farmers abandoning small, windswept farms, with their high-banked fields and poor soils. In the Shropshire borders the aim is

■ Sam White; the veteran Paris correspondent of the Evening Standard who died at the week-

end, will be missed on both sides of the Channel not only

for his articles, but also for

his reminiscences ranging from the pre-war Australian

proud to have been expelled for "bourgeois bohemianism") to the foibles of ambassadors

Communist Party (he was

Sam White

so far required under that scheme, which has made some farmers decide not to enlist in ESAs - as well as why some observers of the scheme ques-tion whether the ministry has the ESAs.

But for the time being, the ESAs can be given the benefit of the doubt. As one of the enthusiastic young project offi-cers put it: "We may just be in the mick of time. Land reverting to its natural state is prov-ing to have harboured seeds

set payments too high. John Wilson is quite typical of those who have entered the schemes in East Anglia. The Breckland ESA covers about farm, which includes tha attractive Black Bourne river. He admits that 20-odd years

He admits that 20-odd years that are up to 40 years old. So ago, when wheat fetched \$130 a we might still recapture what tonne, he ploughed many of his riparian fields. Now, he says, tion had destroyed."

A political Observer Prince Paul of Romania has landed himself in an intriguing dilemma. He has just written rather a good blography of his grandfather King Carol 11, published hy Methuen. But

Ceausescu regime is not popu-lar at home or abroad, and has developed all the characteristics of a despotic and oepotistic dynasty. There are Romanian exiles and intellectuals aplenty outside the country, but no coherent movement calling

opportunistic in drawing atten-tion to himself and the family history. My own view is that he did not quite realise what he was letting himself in for. He is considering brushing up his Romanian ("there are a lot of ladies who want to teach me") and moving to Lon-don.

Exclusive

The senior civil servants' union, the First Division Association, is looking for a new general secretary with the departure of John Ward to head Northern Opera. Ward himself was a bit of an ecceninitiality was a bit of an eccen-tric figure by union standards. He learned his trade at the Bank of England, is of Liberal rather than Labour bent and was probably the first leader to address a TUC conference in gridden formate in cricket flannels. At this year's TUC Congress

the FDA scores a new first. Its delegation, of two people, is comprised entirely of women - Alex Brett-Holt, the union's president, and Sue Corby, its assistant general secretary. Not only that: both were edu-cated at the same place - St Anne's College, Oxford.

French centre Jacques Chirac and his RPR party are looking a little groggy after their defcat in



"He claims to be a picket."

France's presidential and legis-

paring for the next round, with the creation of a new think

tank, the Association pour le

Liberalisme Populaire. The think tank is unlikely

to be all that "populaire". Ral-lying the masses has never

been Balladur's style, and he

is likely to leave the campaign

trail to his former budget min-ister Alain Juppe, now the

RPR's secretary general. Instead, Balladur alms, with the help of a group of anony-

mous civil servants, academics and industrialists to build up

the intellectual credentials of economic liberalism, no easy

task in a country which still

reveres the arch-centraliser

Jean-Baptiste Colbert. He begins today by publishing a French translation of the

US supply side economist, Paul Craig Roberts, whom he deco-rated with the Legion of Hon-our a year ago, when he was still in office.

lative elections, but Edouard Balladur, Chirac's monkish former finance minister, is pre-

and tycoons in postwar France. It was not true, as has been alleged, that White could not speak French, though his accent was certainly distinctive. My colleague, Edward Mortimer, remembers as a junior correspondent for The Times in 1968 hearing him at a press lunch address a long and complex (and somewhat hostile) question to a newly elected extreme leftist member of parliament, Michel Rocard. Mortimer in his youth aban-doned his role as an objective reporter and applauded Rocard's reply. White rounded on him with the words: "Le Times, maintenant, est révolu-tionnaire..."

Defence costs

Late summer is the time for the annual book throwing out exercise in the Observer household. More a reshuffle really, hold. More a resturine really, since one never knows what will come in useful. But I did notice something odd this time about the late 1950s defence white papers, all of them in their way collectors' items. The 1955 paper cost 1s. The 1956 paper was 1s. 3d. In 1957 the price wort down to which the price went down to ninepence and in 1958 back to 1s. Something to do with the ups and downs of reliance on nuclear deterrence, no doubt.

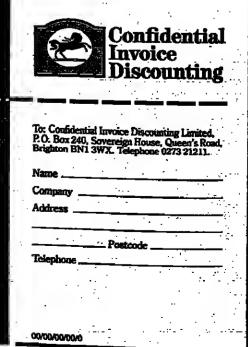
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The story of King Carol is so good that It would hard to tell badly. As a British diplomat reported to the Foreign Office in London, "a taste for somewhat indiscriminate formifor change. It may be that Paul is being cation" was a feature of life among the Romanian upper classes, and Carol had his share of it. Several times he sought to renounce the succession rather than be separated from the women he loved.

LETTERS

UK bilateral aid to Zimbabwe may be conditional

From Mr Roger Riddell Sir, Your article (September)) on the recent report of the House of Commons foreign affairs committee neglected to draw attention to important differences between the com-mittee and the Overseas Development Administration (ODA) concerning the provision of programme aid.

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As well as iamenting the low level of British aid, the com-mittee criticised the linking of British bilateral programme aid with the conditionality of the International Monetary Fund (IMF) and "the self-imposed constraint on British aid

Annea. This week in Harare Mr James Rawlings, the US Ambassador, lifted the two-year freeze of US assistance to Zimbabwe by signing a flom aid agreement with the Zim-babwe Government. Comment-ing on reasons for the accept

funds" associated with the sup-port for structural adjustment programmes in sub-Saharan Africa. committee the ODA argued

that further programme aid to Zimbabwe "would depend on the Zimbabwe anthorities reaching agreement on certain measures of economic reform with the international finan-cial institutions". ing on reasons for the re-estab-lishment of his country's aid programme, the Ambassador It will be of considerable interest to the committee, toother African countries said that of greatest impor-tance was "the recognition that Zimbabwe's economy is healthy and dynamic with the

to the Zimbabweans, to see what action will now be taken. Will Britain follow its close ally and increase its bilateral programme aid to Zimbabwe? Or will it still insist that Zim-babwe first complies with the conditionality of the international institutions, which the US, and other leading western donors do not believe is neces-sary for the bealthy and dynamic growth of the Zimbab-

trust

wean economy? Roger C. Riddell Overseas Development Institute, Regent's College, Inner Circle, Regent's Park, NW1 whose programme aid from Britain has been constrained by dispute with the interna-tional agencies and, not least,

n the past few years, two striking things have hap-pened. Some of the political expectations about the shape of the world which once appeared to be built on rock now look much less reliable, starting with the assumption of an incurable hostility between East and West, And there has been a radical shift to economic liberalism world-wide, with a globalisation of every kind of market, and a down-grading of welfarism and

state intervention. These twin factors can be expected to spawn far-reaching changes worldwide, but for Europe the changes could be so radical as to verge on the revohutionary. Here are some of the implications:

implications: • In the 40-year old East-West confrontation, Europe has nec-essarily been in the front line. If that confrontation were to give way to something else, it is in Europe that the effects would be most pronounced. We may not we know whether Mr. may not yet know whether Mr Gorbachev is pursuing genuine détente, or merely "détente" as a way of improving Soviet leverage; but we do know that be is pursuing a policy of movement and initiative which Soviet Union facilities are is quite different from the rigidity of his predecessors, and which in general puts in question the fixed structures of the Wartern aid

ficult for the US to go on carry-ing its present military bur-

FOREIGN AFFAIRS

An era of doubt and difficulty

Ian Davidson assesses the challenges for Europe in the coming decades

funded healtb, welfare and social security systems. It is not obvious how these systems the conclusion that the US will reduce its contribution to Europe's defence, provoking a debate in Europe over the rela-tionship with the US. will be financed in future, or whether their costs will impose Enrope's defence has competitive penalties on hitherto been predicated on two assumptions: the inevita-bility of the East-West confron-

 Europe as a whole.
 Faced with high unemployment, which risks rising much higher, neither European governments nor experts have a solution, though most fall back on the need for better education and training as part of a solution. Education is labourintensive and expensive, bow-ever, and the time required for a significant change in the per-formance of education systems is much greater than the timeborizon, say, of the single European market. • Jacques Delors, the Euro-

pean Commission's president is publicly rebuked for suggest-ing that governments need to consider the policy balance between national capitals and Community institutions; yet the Community network already forces economic policy convergence between the member states, and the EMS imposes German standards on the other participating countries. If a single European mar-ket really is created, the pres-sure for convergence will

make policy convergence explicit or not. All these changes bring to a head two broad sets of political issues; what is the nature and purpose of the European Com-munity?; and how will political establishments handle the

Mrs Thatcher is anxious to play down the political dimension of the Community, but the question cannot be settled as easily as that. If the East-West relationship is facing a period of flux and uncertainty, the assumption of American leadership is also bound to be ques-

tioned, and Europeans will be obliged to formulate their own responses to Soviet initiatives.

23

Other political questions are unavoidable in any case: for example, should Europe's space policy be partly deter-mined by strategic objectives, or only by commercial consid-erations? Or sgain, is the Com-munity by definition part of the Western system, or could lt admit a country like Austria which is neutral.

The domestic political dilemmas of the member states may become even more salient, not least because of the impover-ishment or abandonment of the traditional left-right political dialectic. A period of more intense competition both within the Community and with the rest of the world is bound to impose significant strains on the social fabric of

the member states. It is far from obvious that Europe's social and political institutions are well equipped institutions are well equipped to handle those strains. Trade unions are weakened by the treod away from smoke-stack industries. Left-wing parties are weakened by the discredit-ing of the socialist model. The rightward drift of conservative parties leads them into laisser-faire postures which look like indifference towards those left behind. The National Front in France is likely to remain a significant force for some time to come. It would not be sur-prising if there were analogous movements of backlash against the new liberal orthodoxy, or

nity countries. Some seasoned observers of the European scene even predict a diplomatic game of chicken between postponement of the 1992 dead-

committed to the liberal ethic. Japan's politico-social system seems to confer peculiar homo-genelty and resilience. Only the Soviet Union, and perhaps some Third World countries, face pressures for change so numerous, and so acute as tbose that now bear down upon Western Europe.

Mutual freeze in radar construction would build trust From Mr Adam Shutman. been designed in such a way as gressmen asked to inspect the Sir, Andrew Gower's article, "US presses Moscow on ABM Treaty" (September 1), cover-ing the attempts by Washing-ton to deflect criticism and put to rale out any possibility of it being used as part of an anti-ballistic missile system. radar, and were given free rein. The Soviet Union has tried to compromise in an attempt to find a solution that both sides can live with. It has even Because it only operates on a

these facts - last year a group of American scientists and con-

potential for greater growth

one-meter wave band, the radar will only be capable of peaceful use, such as tracking space objects. If cannot be used the onus on the Soviet Union for alleged ABM (anti-ballistic for alleged ABM (anti-ballistic missile) treaty violations, cor-rectly pinpoints the reasons behind the actions of the US – an attempt to retain a free hand in SDI (strategic defence initiative, or "Star Wars") research. for advanced warning of mis-sile attack, or for tracking and guiding missile warheads, Anyway, when it finally goes into use the Americans will be able to monitor it electronically. The US has full knowledge of

US claims of violation centre around the Krasnoyarsk radar station in Siberia, which has

earch

P&O seamen's dispute at Dover

From Mr Sam McCluskie. Sir, The basis of your report, "Sacked P&O seamen lose failback pay" (September 2), is

wrong. Seamen in dispute in Dover have never been paid fall-back pay from the Merchant Navy Establishment (MNE); nor are

they entitled to receive any ... Those who remain on strike are dependent on the financial support given by sympathisers and fellow trade unionists. This wholly inaccurate suggestion that they are receiving money from the MNE is therefore highly irresponsible and damaging to this union's fund-raising efforts.

Sam McChuskie General Secretary, National Union of Seamen, Maritime House, Old Toton, SW4

Poverty trap opens in housing From Ms Sheila McKechnie, remains uncertain. Director Sheller. Housing associati

197 KEEP GOING, THEY MUST BE ROUND HERE SOMEWHERE Fred Hard The Fills مستعذبان فادله St. Iv. and 202 4. 202220 25 NEWBURN

oured

When men and mountains meet by November."

From Mr Charles Desforges. Sir, Complaints about the units in which the royal baby's weight and Treasury stock quotations are expressed (Letters, August 16, 24), are

inappropriate. Despondency is more to the point when reports on Eurotunnel delays (August 23) talk of "failure to complete five miles on the English side

ence. Charles Desforges, High Trees, Templewood Lane, Guy Yelda, Farnham Common, Bucking-France, 58 Knightsbridge, SW1 hamshire

With these problems, the

tunnels may not meet by 1992 (or 5758, or even 1413, depend-

ing on your calendar prefer-

halted construction on the

Krasnoyarsk radar for nearly a year now, with an additional offer to dismantle it once the 1972 Treaty is being fully hon-

The expectation was that the US would follow suit and

freeze construction of its

radars at Fylingdales in Britain and Thule in Green-

land. However, the US and

Stakes taken in land values

From Mr Henry Law From Mr Henry Low. values. And a tax on capital Sir, Clive Wolman's analysis gains would be a disincentive of distortions in the housing to move house. market ("The myths of owner occupation," Weekend FT, Housing policy should recog-

tance.

times



Sir, In "Trade-offs in poison and poverty" (August 31), yon explicitly point a finger at the French Government in connection with a bilateral agreement allegedly concluded with Benin to export radioactive and

industrial waste to that coun-try, in return for payment and a promise of economic assis-These accusations are totally untrue and have already been

relations will make it more difdens as leader of the free world. The combination of Gor-bachev and the US budget defi-cit make it difficult to avoid

and Western Europe, starting with the two halves of Germany. Egon Bahr; one of the architects of West German Ost-politik, claims that the Euro-

pean Community's single mar-ket of 1992 will put paid to German dreams of reunification, but it can equally be argued that detente will for the first time make reunification imaginable on terms that West

Germany could accept. • Moreover, any real and last-ing improvement in East-West

integration. Either way, Europe will need to rethink what kind of nuclear deterrent it needs, and in whose hands. • Europe currently has immi-gration problems which are become stronger, and the dilemma will be whether to either the legacy of empire or the legacy of the rapid growth of the 1950s and 1960s, or both.

The European population is ageing, while there is very fast population growth in near-by developing countries, starting with North Africa and the Mid-dle East. Europe may be mable to avoid further waves

of immigrants, and it may have great difficulty in absorbing

NE ++ PLESSEY

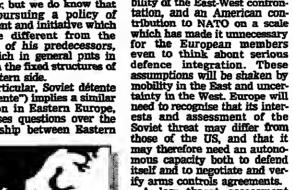
political stresses of economic and social change?

categorically denied several On the more specific subject of nuclear waste, France's pol-icy has always been to store all her own waste on her national territory, under proven safety conditions and with strict upervision. Press Counsellor, Ambassade de

The ABM treaty, currently under review in Geneva, can-not be viewed in isolation. The future of the treaty is also the future of all arms talks - and ultimately the future of our common home. Adam Shuhman

clearly not being built with the same end-use in mind. A mutual freeze in construc tion of radars by the US and the Soviet Union would be a the Western side. great step towards building

In particular, Soviet détente (or "détente") implies a similar evolution in Eastern Europe, and raises questions over the relationship between Eastern

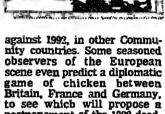


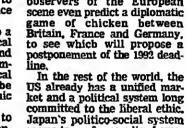
A low threat assessment

A now interat assessment might suggest a more modest Nato defence effort, while a reduced US presence in Europe might make even that modest effort achievable only by much closer political and industrial integration. Fither way

• The ageing process will also create strains for domestic policy in Europe, which will be greater than elsewhere because Europe went furthest, in the post-war era of high growth rates, in building centrally

ADVERTISEMENT





Your editorial on the Post Office dispute (August 31) includes the sensible and simple statement: "What is also needed is a co-ordinated effort by local councils, business and central government to improve the availability of housing for , workers on below average carning

ers on the Government to do something about the current housing shortage, many seem blissfully unaware that the Government is doing some-thing. It is called the Housing Bill. Unfortunately it will have almost the opposite effect to the one desired by your leader. The Housing Bill covers all

aspects of rented housing: local authority; housing association; the private rented accommod tion sector. In almost every single respect the proposals as they stand will make it more difficult, not less, for low paid workers to find accommoda-

As a result of cuts of 80 per cent in local government investment programmes, imposed by central Govern-ment, local authorities cannot provide housing for people moving to work in London. The Government's proposals will mean that local anthorities' existing housing stocks will be further reduced by transfers to other bodies - for example, housing associations - whose role in providing such housing in the future

From Mr Mark Dizon.

pean acquisition splurge.

experience. Given the incentive to sell off private rented accommodation into Incrative owner occupation when such accommoda-tion becomes vacant, the sums simply do not add up. I know of no new rented honsing development in the London area, using entirely private capital, which would be within the reach of anyone on average earnings - much less below. Sheila McKechnie, Director, Shelter: National Campaign for the Homeless, 88 Old Street, EC1

sociations will be required to use private finance. Without an esset or a taxa-tion-base similar to local anthorities, this will be an expensive form of borrowing. It will result in a reduction, overall, of the social housing programme, and increases in

rents. It is the low paid worker While I welcome pressure who will be most at risk. A from both unions and employ- new poverty trap is being created here. Those on full housing benefit, through unemploy-ment or sickness, may actually be better off in financial terms than the low paid worker (although restrictions on housing benefit will mean a significant reduction in those who fall into the "full housing bene-

fit" category). This leaves the Govern-ment's hopes pinned to the revival of the private rented housing sector, a hope which has been described by one important housing organisa-tion as a triumph of faith over

Second, owner-occupation gives a stake in rising land valnes and protection against ever-rising rents, whereas in rented accommodation the benefits of rising rents and land values pass to the landlord. The Government should not be blamed for trying to ensure that people can have what they want. But, as Mr Wolman

points out, there is indeed a lack of equity as between owner-occupiers and those in rented accommodation. However, the balance cannot be restored, as he suggests, by taxes on capital gains and on the imputed rental income of

owner occupation. There can be no justification for a tax on house occupation based on the notional rental value of a house. You might as well regard car owners as being in receipt of an imputed income based on taxi fares saved, and tax them accordingly. A tax on houses would penalise improvement and development - while encouraging properties to be held vacant in the hope of rising

nise that a house is a building standing on land. The two enti-ties behave very differently and require different fiscal treatment. A building is like any other artefact: a depreciat-August 27) has ignored some of the most important reasons why owner occupation has become so popular - not just among bouseholders, but in the business sector also. First, the desire to be in coning asset requiring the expen-diture of up to 5 per cent of its construction cost each year to trol of one's own environment make good the ravages of time, is widespread, and not readily satisfied in a rented property. the elements, normal wear and tear. It is the land whose value has gone on rising and rising. If successive governments are to blame, it is in neglecting to make the distinction between

land and buildings. Equity between owner-occupiers and those who rent can only be achieved by means of a 100 per cent tax on the imputed rental value of land, with the entire value of the land passing to the Exchequer (other taxes being reduced accordingly). Owner-occupiers would then

in effect, be owners of build-ings and land; likewise, property companies would be rent-

ers of buildings. A substantial rate of land value tax is in any case a nec-essary condition for ensuring the free and efficient working of the property rental market. In the absence of such a tax, it is often to the advantage of owners to leave property vacant in the expectation of an improvement in the market, as in the early 1970s. Henry Law, 19 Queen's Gardens, Brighton, Susser

LEAD CONTRACTOR FOR **NATO IDENTIFICATION**

The appointment of Plessey as was awarded after a com-UK lead contractor for the long- petitive review highlighted functional elements, and awaited NATO Identification

TheintroductionofNISona tri-service, system-wide basis investment on one of the On behalf of the MoD, it will largest electronic projects currently envisaged. Plessey has been involved in NIS since its concept in the

early 1970s, through feasibility phases, studies and project definition. It participated in the recent

interoperability trials in the USA.

£8m FOR

AIRBURST

SENSORS

Plessey has won a contract worth

over £8 million to supply airburst

proximity sensors for the RAF

and Royal Navy's 1000lb and

interface with the Thorn EMI

These sensors, which

540B conventional bombs.

The new contract covers programme management, and

System (NIS) opens a new era in to date and experience of prime contractorship. Plessey will take responsibility

> seek competitive tenders from qualified sub-contractors for work on the planned design, development and production

The main task under the contract is to bring together and successful international studies leading to full-scale Foe systems.

development of the NIS Plessey capability, performance international collaboration. In this latter activity Plessey

will work closely with Siemens, As NIS lead contractor, the nominated German lead contractor, and assist the MoD will constitute a major MoD for all current UK NIS activity. to maximise equipment commonality and system interoperability within NATO. The selection of Plessey as lead contractor in the UK for NIS brings nearer the entry into service of this vital NATO

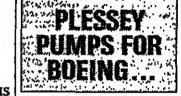
system, intended to replace the current Identification Friend or

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AIR COMMAND IN PORTUGAL

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The Pleasey ACCS expability shown as part of an AR320 convey

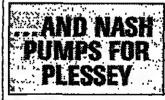


Plessey has now received a further order from Boeing **Commercial Airplane Company** - worth nearly \$4.5 million - for fuel pumps for the Boeing 737, the world's best selling aircraft.

The Plessey pumps are the only type which are flight qualified for all fuels on the Boeing 737-300.

They will also be fitted on the 400 and 500 Series of aircraft.

The latest Boeing order is a further example of how Plessey expertise in low-pressure pumping and fuel systems has brought success on an international scale.



To develop its aerospace pump market even more widely, Plessey has just bought the range of commercial and military aircraft pumps produced by the Nash Engineering Company in the United States.

Plessey will acquire the Nash range of fuel boost/transfer pumps, backing pumps, and suction lift and flight refuelling pumps, many of which incorporate 'liquid ring' technology.

The pumps have a high reputation for reliability within the aerospace industry and are specified on various current and new aircraft programmes. This sequistion will furtherextend the already impressive

range manufactured by Plessey at Titchfield, in Hampshire. All marketing/sales, pro-

duct support and development will be undertaken there.

acquisition capital at the dis-Sir, The mergers and acquisi-tions activity implied by 1992-(as discussed in your leader "New target for UK takeovers", posal of UK companies is con-strained by their own resources, gearing limits and the availability of equity capi-tal. The European market is in August 23) needs to be put into perspective. There is a popular misconception that, in their rush to establish themselves in Europe before 1992, UK companies will launch into a Euro-

The UK will probably continue to invest more heavily in the US than in Europe for many years. While UK acquisitions in Europe will probably grow fast in years ahead, the base levels are of such different magnitudes that it will take a long time before a trend in favour of Europe is transinclude: lated into investment flows of

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comusrable size. What many forget is that this new-found interest in Europe can only result in an increase in European acquisi-tions at the expense of US of UK companies which acquisitions. The amount of acquired in the US, surveyed

after their record investment in 1987, indicated that they intended further US acquisitions. competition with the US mar-ket for this pool of capital. Last year, \$31bn worth of UK acquisitions in the US far surpassed the combined value of UK acquisitions at home and in Europe. The US market is not only attractive to UK companies because of its size, homogene-

Pre-1992 acquisition 'splurge' into Europe seems unlikely

ity and similar tongue, but also because the British have built up a track record there. It will continue to be attractive for a : number of reasons. These

.. .

(equal to the pre-crash quar-terly spend). There is no rea-son to believe that this invest-"Investment inertia" - in their quest for scale economies, companies will be tempted to make future acquisitions on ment flow will evaporate the same continent. 55 per cent simply because there is now an awareness of Europe's opportunities.

 Many UK companies which have not yet acquired in the US will be forced to do so in order to compete with those which already have. (A series of such "trigger" acquisitions in the US has taken place among UK advertising groups.) mented nature of the invest-ments, it will probably not be mutil the late 1990s - after a "testing period" - that the annual value of acquisitions in • Long-term interest in the US market as indicated by (inter alia) UK acquisitions after the stock market crash of ander the stock marker crash of October 1987, which pulled the financing carpet out from under many UK companies planning US acquisitions. In the first quarter of 1938 we provided 100 deals month of the Europe will equal the value in the US. There has been a con-

siderable instorical build up of British acquisition investment in the US. Europe will probarecorded 110 deals worth \$9.2bn bly have to wait until the next century before accounting for an equal share.

> Mark Dixon. The British-American Deal Review, 23 Ponsonby Terrace, SW1

designed and developed the SEDSOFS. Their advanced design ensures optimum performance against radars, soft skinned vehicles and aircraft in the open over a wide range of release conditions. Stringent testing guarantees long storage life and operation

over a wide climatic range. The proximity sensors can be adapted for many conventional bombs, such as

the US Mk80 series.

In a 26 million NATO funded generation .of mobile air contract, Plessey will supply the command and control systems. stand-alone control facility and Plessey will link it to existing related communications equipradar installations by microwsve, and distribute data ment for phase one of the Portuguese Air Command and locally by fibre optic cable. Control System (ACCS). Plessey radars and The system, to be operated associated systems are now in Control System (ACCS).

by the Portuguese Air Force at a operation in 110 countries. major NATO installation, can be either fixed or field deployed, and co-located with an operations centre.

Transportable by land, sea or air, it is the first in a new

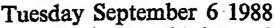
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That said, the important UK function bomb fuse, provide for buyers in Europe will probably be those which have already expanded sufficiently in the the first time true, ultra-low level delivery with airburst detonation. US. In terms of number of UK The contract, won against deals made, Europe may equal fierce competition from other the US as we approach 1992, but the average size of deals in UK and overseas companies, is a major success for Plessey who Europe will be smaller than in the US (currently \$94m). The European deals will be smaller because of the frag24 Ō CORPORATE MARKETING **INVESTOR & PRESS** RELATIONS 24 SCRUTTON STREET LONDON EC2A 4RQ TELEPHONE 01-347 7532

FINANCIAL TIMES



Brussels plays rough with VCR imports

OF THREATENED

EUROPEAN

William Dawkins looks at the justification for the latest anti-dumping levies

THE European Commission's latest anti-dumping penalties, on imported South Korean and Jspanese video recorders (VCRs), will expose Brussels to fresb accusations_that it is keener on turning Europe into a fortress than into a free mar-

This latest trade skirmish this latest trade skirmish brings the string of Commis-sion anti-dumping actions against Far Rastern goods into a new league. The stakes are higher than usual and - at least according to the Commis-sioo's critics – Brussels bas adopted an unusually tough reading of its own rules to get its way.

The provisional fines are the outcome of a complaint lodged last year by the European Community's top sevan VCR makers, unable to tolerate any longer the enormous losses they bad to shoulder in an uosuccessful battle against cut-price competition from the East. They include the influential Dutch electronics company Philips, the French state-owned Thomsoo, Grundig of West Germany and Britain's

Ferguson. The duties could bring price rises of nearly 30 per cent – the heaviest levy – on a prod-uct on which 7m EC consum-ers spenta total of \$2bn last year. This follows three years during which average prices have fallen by 20 per ceot annually, a change which will hand plenty of anti-EC ammunition to consumer organisa-

By lan Rodger in Tokyo

Yet this sacrifice is worth making in the EC's broader ioterests, the Commission IT'S FOR A GOOD CAUSE - THE SURVIVAL argues, in its unusually long formal announcement of the duties. MULTINATIONALS

duties. "A possible limited disadvan-tage to consumers with respect to the higber prices of VCRs. . . will be ontweighed by the benefits of safeguarding employment and maintaining a foothold in this important tech-nological sector," it says. Any suggestion that demand for VCRs might fall because of the duties is "speculation," says the announcement in the EC's official journal.

official journal. The fines hit five companies, two Japanese and three South Korean. They range from 18 per cent for the Japanese, Funai and Orion, which specialised at the time of the EC inquiry in exporting machines for European consumer electronics producers to sell to the public under their own names. Amstrad, Currys, Dixons and ISB KG of West Germany are the independent EC importers named in the action.

VCR FRICE 1224# 29 #

star with 26.4 per cent and Samsung with 25.2 per cent. This is the first time such a sensitive South Korean consumer electronics product has attracted an EC dumping levy, the largest ever against the The two Japanese companies represent only a small part of the country's VCR industry.

country. Brussels has opened similar inquiries over the past 18 months into exports of South the interests of which are sbarply different from their own. Most of Japan's VCR makers have seen their EC-as-sembled machines steadily lose Korean microwave ovans - due to come to a conclusion soon - small colour televi-sions, video cassette tapes and market share, thanks to the activities of Orion and Funai. By contrast, the doties hit compact disc players. The South Korean VCR fines

China to manufacture Japanese video recorders

uation of the won, the South Korean curreocy. In theory this should make it very hard for the country's exporters to practise dumping, defined as selling cheaper abroad than at home

All this means that the com-panies involved will suspect Brussels more than usual of stretching the rules for politi-cal reasons. Indeed, the Com-mission itself admits that stra-tegic interests are at stake. It-argues that VCR price-cutting could "seriously weaken" the ECS entire consumer electron. EC's entire consumer electron ics industry because VCR technology is used in many related products, from electric motors

to television receivers. The attractiveness of Europe's VCR market for Far Eastern producers lies partly in its steady growth. Demand rose from 5.8m machines in 1984 to 7m last year and is expected to go on rising. European producers' competitive-ness, meanwhile, cannot have been helped by having to abandon five years ago their own VCR system, the Video 2000, in favour of the Japanese VHS format Philips and Grundig lodged

Philips and Grundig lodged an anti-dumping complaint against Japanasa VCRa - which led to a promise of export restraint - just before withdrawing from Video 2000. But it was not long before Funai and Orion and the South Koreans launched their attack mission.

Koreans launched their attack

1985 to 29 per cent now, directly at the expense of EC producers, both European and

Japanese-owned. As a result, EC producers "suffered severe losses on their sales of VCRs," even though they cut production costs significantly over the period, says the Commission. Brussels took such a severe view of tha injury that it took the rare step of setting the levies to cover the full dumping margin, the difference between EC and home country prices. Brussels normally sets such fines below the dumping margin to give EC producers enough breathing space to make what it considers adequate profits. One reason for this extra toughness is the Commission's fear that South Korea is stor-

ing up a lot more damage for the future. It reckons South Korean VCR production capacity will grow substantially above the present an units per year. Yet that kind of volume can be sold only on the world's two largest markets, tha US and the EC.

"The US market is highly competitive, does not allow profits to be made and seems to be saturated," says the Com-

That leaves Community VCR producers staring down a well-aimed and heavily-loaded gun barrel. And that is why they have tried every trick in the book - even some outside it, say their critics - to reinforce

the entire South Korean VCR on the lower end of the market, industry, consisting of Daewoo, with a 29.2 per cent levy, Goldare especially striking in view of the extraordinary under-valbuilding their overall EC mar-ket share from 8.6 per cent in themselves against the barrage

$[H] = [H \land (\bigcirc) \land (\land) \land)$ Makeshift weapons in the whiskey war yesterday, the 1660 paid for last year's rights is simply a costly lesson in the follies of a late bull market.

trish Distillers

The Takeover Panel must be wishing it had never heard of Irish Distillers. Over this small, parochial drinks com-pany it has had its first ungainly dance with EC over European merger policy has (irish pence) Grand Met.otler (Pernod) European merger policy, has waived its roles on concert par-Grand Mat 450 ties, and now is allowing Grand Met to increase its final Consortun Grand Met to increase its final offer before the necessary com-peting offer had been made. Unreasonable as the latest decision might sound, the Panel should have little trou-hle defending itself at today's appeal. At issue is what consti-tutes a "competitive situation", and Pernod Ricard's advanced plans for a lock-out hid were surely that. Through the Pan-350 and an equipment 250 150 Sep '87 Jan 1988 Sep

thought might help by bring-ing haq into the quota system - now looks at best neutral for Finland At first sight tha Helsinki stock market would seem to be the sort of place where the oil prices.

smart global investor should have been able to strike it rich. The local Unitas General index see what will bring the steady daily slide of prices to a stop. daily slide of prices to a stop. Demand is not going to do the trick: already in most Euro-pean currencies prices are as low as in 1986, with little sign of response from the consumer. Oper's strongest card seems to be the market's belief that it will not allow another crash. While that may be justified, it creates a floor no more solid than the fragile nerves of the market itself.

Blue Arrow

As Blue Arrow's share price jumped 5 per cent yesterday, it was noticeable that though was noticeable that though business was brisk, it was all in small lots. Plainly, the idea of Mr Berry taking his com-pany private appeals more to the credulous reader of the Sunday press than it does to the professionals. Indeed, the sums look fairly damting. Sup-pose an offer were made at a traditional 30 per cent pre-mium to last Friday's closing price of 91p, that would cost £850m, with the annual inter-est bill at close to £100m. That would be roughly equal to Blue Arrow's pre-tax profits plus depreciation this year, leaving nothing to finance Manpower's expansion in the US. All this suggests that if the

The local Unitas General index rese by 80.7 per cent last year - more than twice as fast as the Tokyo market - and it is the only European market to hit a new record this year. Less than a month ago the market was standing 14 per cent above its pre-crash peak and despite an 8 per cent setback over the last few weeks, it is still show-ing a 27 per cent gain for the ing a 27 per cent gain for the year to date. . While this sort of perfor-

WINCANTON CAR

WHICANTON CONTRACTS LTB. 01-983 7011

At present, the shares do not

At present, the shares do not look particularly cheap even on fundamentals. At yester-day's close of 96%p, the cur-rent year multiple is around 13. This is several points short of comparable companies like Adia in Switzerland or Kelly in the US, but neither suffers as Blue Arrow does from an over-hang of unwanted stock. And if last week's rise in US unem-

last week's rise in US unen-ployment has produced a surge in global equities, what price a global employment agency?

A little more drive, a lot more service

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mance looks imprassive against a 5 per cent rise in the FT-A World index in dollar terms so far this year, the for-aign investor has dona nowhere near as well out of Finland as the general statis-tics suggest. The vast bulk of the increase has been in the price of special classes of shares which foreign investors are not allowed to own. Union Bank of Finland is a case in Bank of Finland is a case in point. Its A shares are trading 26 per cent above their pre-crash peak, while its C-shares, which foreigners are allowed to own, did nothing last year, and are currently trading at a fifth below last year's best. Judging by the growing gap between the price of the vari-ous classes of shares, domestic investors record the value of

investors regard the value of Finnish 'companias more highly than foreign investors;

Nato warship design study costs soar

Nanking and Chengdu, but would not

invest in the plants being planned by

Matsushita Electric Industrial con-

By Lynton McLain in London

THE first industrial contracts ISS is already seeking more for the £8bn (\$13.4bn) Nato frig-ate project for the 1990s, due to Defence ministries in the

THE AUTHORITIES of four Chinese

cities are in talks with European and

Japanese consumer electronics compa-

nies to set up video cassette recorder (VCR) factories in their territories.

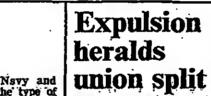
Studies into two competing between the US Nsvy and missile systems for NFR90 Royal Navy over the type of have just started, well after the system they want and these completion of the feasibility studies for the ships themcould jeopardise the creation of

were looking for as much technology transfer as possible.

reports that the company's investment in it would be Y5bn (\$37m). A company official said the Peking authorities Negotiations between the Japanese

companies and the Chinese are expec-ted to become easier since an invest-

According to Japanese industry sources, Philips of Holland is in talks ments late last month.



Panel's intervention will have been fruitless anyway. Some might say the whole untidy business shows the weakness in the current rules for take-overs. However, hish Distillers is a special case, and once out-side the rules, it has not quibe managed to get back inside. And in the end shareholders will probably not have done will prohably not have done too badly: even if they are lumped with Pernod's-offer, 450p is a lot better than the original 3150 from the illegal

Oil prices.

consortium.

Twice this year the oil price has tried - and failed - to move convincingly below \$14 a barrel, but the latest attempt has a more confident feel to it. In February and in June prices weakened because the market was nervous about a future oil gint, whereas this tima not only has the glut arrived in size, but things seen to be get-ting worse. Opec production is now at least 3m barrels a day now at least 3m barrels a day

Panel's intervention will have

surely that. Through the Pan-el's speedy intervention share-holders may also have been saved from Parnod's fait accompti at 175p a share less than Grand Met's new offer.

In such a market it is hard to than Grand Met's new offer. Who wins this increasingly expensive little drinks com-pany will be decided in suit-ably unlikely style – not by shareholders nor any of the parties involved, but by an Irish Court. All depends whether Fyffes' agreement with Perbod was an irrevoca-ble undertaking, and if so the Panel's intervention will have

be signed this month, are likely to cost up to twice the £60m to £70m originally thought necessary.

The partners in the NFR90 project, the first attempt to produce a common warship for the alliance, are the US. West Germany, Italy, Spain, Canada, the Netherlaods, France and

The partners signed a memoraodum of understanding ear-lier this year to enable the first contracts, for project defini-tion, to proceed after feasibility studies were completed last year. These contracts decide the precise design and performance requirements for the ships.

The contracts are due to be signed this month by internationale-Schiffsstudien (ISS), the Hamburg joint venture com-pany formed to design and build the new frigates, and BWB, the Cerman contracting authority. BWB acts on bebalf of the Nato countries involved. Nato countries involved have assigned approximately £70m for the work

each city.

Hitachi of Japan confirmed yesterday that it had completed VCR technology transfer agreements with the cities of VCR plant, but would not confirm

selves. Additional costs will have to This mismatch cansed be met either by the ministries or by the NFR90 industrial France and the UK to call for a France and the UK to call for a review of progress when they joined the project in January. One of the competing missile systems is the Nato Anti-Air Warfare Missile System, involving companies from the US, UK, Spain, the Nether-lands, West Germany and Can-ada. Decisions are due to be taken on the cert stare of that groups set up in each country to bld for work on the frigates. Those groups are the joint owners of ISS. They have been told by ISS that the project def-initioo work will prove more complex - and hence more expensive - than originally thought. Companies involved taken on the oext stage of that project early next year. According to Westinghouse, believe the cost could double. In Britain, the NFR90 group is the Supermarine Consortium of British Aerospace, Rolls-Royce, Ferranti, Thorn EMI, Plessey, VSEL, Yarrow one of tha US companies invoived, the NAAWS project's potential market of 600 war-

ships could make it worth \$45bn. and Racal Decca. The Nato countries involved are envisaged as likely to order some 50 of the ships between them. The frigates are due to eoter service in the late 1990s. \$45bn. It is competing against the Family of Air Missiles Study which involves companies from France, Spain, the UK and Italy, including British Aerospace, Thomson CSF and Aerospatiale of France, Selenia of Italy and Dermisil of Spain. The project is facing technical problems with work on the ships moving faster than work But there are differences on their missile systems.

a common missile system. The US Navy would prefer to update its existing systems while the Royal Nsvy favours a

completely new missile. Contracts for concept evaluation of NAAWS were placed in May with the Unisams team lead by Westinghouse, and with a team led by General Electric of the US. The studies have to be completed by March,

March. The GE team comprises Computer Sciences, FMC Cor-poration, General Dynamics; Siemens of West Germany; Hollandse Signaalapparaten of the Natherlands; Inisel of Spain and British Aerospace and Marconi of the UK.

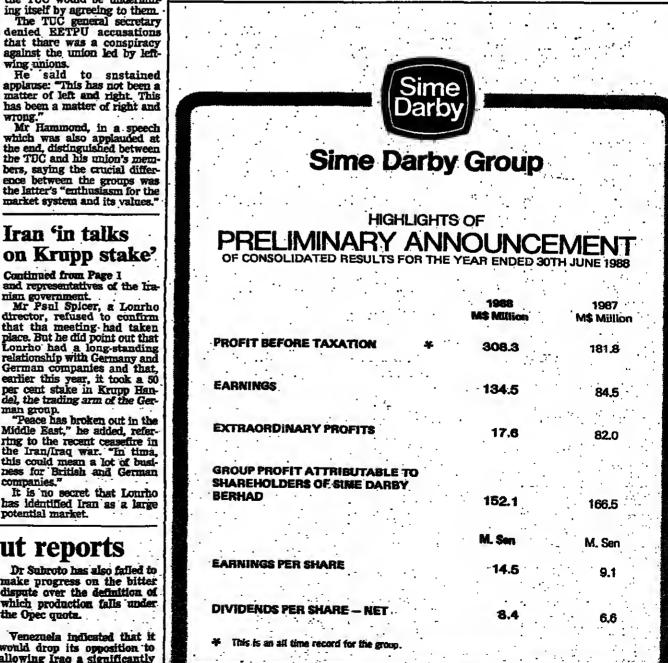
The Unisams team includes Westinghousa, McDonnell Douglas and Vitro of the US; the Canadian Marconi com-pany; MEL defence Systems Mr Hammond, in a speech Mr Hammond, in a speech which was also applauded at the end, distinguished between the TDC and his union's memand Spar Aerospace of Canada; bers, saying the crucial differ-Dornier and Contraves, West Germany; and Philips of the ence between the groups was the latter's "enthusiasm for the market system and its values." Netherlands.

Continued from Page 1 above its quota and is showing no signs of slowing down. In the US the roaming motorist, with the hissing and shouting with which he and other EETPU leaders have been who was meant to keep proreceived in recent years Mr Willis said that the elec-tricians union had shown no sign that it would reconsider its rejection of the TUC disputes committee rulings. The mion was laying down unac-ceptable terms, ha said, and the TUC would be undermin-

ducers happy through the sum-mer, drove no more than last year; so that the winter season is approaching with stocks high and rising. Even the uncertain prospect of a Gulf ceasefire - which eome .

All this suggests that if the collapse 'in 'equitles' has tempted entrepreneurs to take their companies out of the public eye, higher interest rates may now compel them to stay and take their medicine. Mr and take their medicine. Mr Berry belongs to the small but select club of those whom the market once adored and now avoids; but at least, when the going was good, he tayped the market in the grandest possi-ble style. For those institutions which declined to buy at 91p

even allowing for the differ ence in the underlying voting rights. However, this may be about to change, and not before time. Union Bank of before time. Union Bank of Finland yesterday launched its second massive rights issue in less than two years, joining the rapidly growing quene of insti-tutions tapping the local mar-ket. Greed is the natural enemy of all bull markets.



Motorola advances Europe carphone bid

tomers

WORLD WEATHER

Readings at miti-day years 10 40 C-Clovely D-Orizate P-Pair Fairles H-Hall H-20 62 S-San Si-Steel So-Same T-Thursday

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MOTOROLA, the US electronics group, is emerging as one of the front-runners to put in place a pan-European digital car telephone system, despite attempts to steer work primarily towards Europeanowned companies.

Motorola's success in moving into this area will be under-scored this week with the announcement that the Norwegian public telephone company has choseo the US group to set up a trial digital system for the Nordic network, which also includes Sweden, Finland and Deomark.

The Norwegian contract follows Motorola's selection last month to set up the initial sys-tem for Cellnet, the UK mobile

H. Kang

Agers Agers Ansers Bahrpen Bahrpen Bahrpen Bahrpen Bahrpen Bahres Bartis Bortes Bortes Bortes Bartis Bortes Bartes Bates Bartes
network owned by British Tele-

com and Securicor. The deals mean that Moto-rola has established a strong foothold for long-term orders of divited coving the formate in common system throoghout western Europe so that local manufacturers would have a large enough market to encour-age the investment in the oew iothold for long-term orders of digital equipment in Europe's two largest markets for cella-lar mobile systems. The Nordic network is the biggest in west-ern Europe, with about 500,000 subscribers, and is followed by the UK'a, where the two opera-tors, Celloet and Vodafooe, have more than 300,000 cus-tomers. technology. In response to this, Euro-

here to a solution of the last year to develop the digital technology. At the same time, foreign companies, including Motorola, In the move towards the new

pan-Europeao digital system, due to be launched in 1991, European governments hava been aiming to stimulate manufacturing activity in the region's telecommunications industry. ager of Motorola's telephone systems group, says the com-

Continued from Page I and representatives of the Irapany is committed to research and development for the pan-European digital system in Europe, and will expand its UK workforce manufacturing mobile equipment to 1,000. mian government. Mr Psul Spicer, a Lonrho

Mr Psal Spicer, a Lonrho director, refused to confirm that the meeting had taken place. But he did point out that Lonrho had a long-standing relationship with Germany and German companies and that, earlier this year, it took a 50 per cent stake in Krupp Han-del, the trading arm of the Ger-man group.

man group. "Peace has broken out in the Middle East," he added, referring to the recent ceasefire in the Iran/Iraq war. In tima, this could mean a lot of busi-pess for British and German companies."

Iran 'in talks

on Krupp stake?

It is no secret that Lonrho has identified Iran as a large potential market.

By Terry Dodsworth, Industrial Editor. In London The scheme was developed with the idea of creating a

The US group also acquired Storno, a Danish telecommuni-cations equipment coocern, about two years ago as a means of strengthening its position in the Nordic market. Storno has acted as the main contracting company for the Norway deal

have been largely excluded from the discussion of techni-cal standards for the system. Motorola, however, has argued that it is in effect a European company. Mr Ber-nard Smedley, general man-With the bulk of the con-tracts for the digital system still to be awarded, it is not clear yet how effective the challenge of the European companies will be in this sec-

Oil prices hit by Gulf output reports the United Arab Emirates are

Continued from Page 1

Many in the industry, however, now see the beginnings of a big battle among the Gulf oil producers to maintain or increase their individual shares of the world market.

Opec production for August is estimated at close to 20m barrels e day. That is about 1.5m b/d above demand for Opec oil and roughly 2.3m b/d above the Opec quota plus Iraq's production. Iraq, which has refused an Opec quota, is producing about 2.7m b/d. Sandi Arabia, Knwait and production capacity.

Dr Subroto has also failed to each believed to have boosted production significantly above their assigned quota levels.All Dr Subroto's efforts to forge a make progress on the bitter dispute over the definition of which production falls under the Opec quota.

new Opec consensus appear now to have been blocked. Venezuela indicated that it would drop its opposition to allowing Iraq a significantly Iran has refused to accept Dr Subroto's suggestion that it should allow Iraq a quota equal to its own, at 2.37m b/d. higher production quota if Kuwait and other Gulf produc-Iraq has for two years refused anything less, and is now thought likely to demand an even higher quota in view of its military victory over An and other Gan produc-ers lifted objections to Vene-zuela's classifying some pro-duction as condensates, which fall outside of the Opec quota. Condensates are liquids that condense from natural gas Iran and rapidly increasing during production.

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Seeing the wood



The launch of an experimental British scheme to plant trees on land which formerly grew ara-ble crops or reared livestock is an attempt to tackle the problem of European agricultural surpluses. The hope is that it will not fuel environmentalist claims that indiscriminate woodland planting is doing more harm than good. Page 42

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Japanese paper groups sail out of the doldrums

A flurry of large foreign investments has underlined tha Important changes taking place In the Japanese pulp and paper industry. After years in the doldrums, it has been experience-ing soaring profits, largely dua to domestic damand. Daishowa Paper recently snapped up tha North American paper interests of Reed International and some analysis have visions of the industry doing the same to other US of the Industry doing tha sama to other US ... rivals. Ian Rodger reports from Tokyo. Page 27

Silence is golden for Munich's exclusive printers



companies which se to advertise and shun publicity. Glesecke &

300 customers around the world in our business who matter, and they know us," says a company managing director. G&D, which produces banknotes for central banks, is determined to maintain strict security. Page 26

Boral keeps up the rapid pace of expansion

Boral, large Australian building products group, has signalled that it is keeping up its rapid axpansion by acquisition, despite what: appears to be only modest underlying earnings growth in the year to June. The company announced yesterday the acquisition of the 26 per cent stake in Blue Circla Southern Cement which it does not already control, from Adelaide Brighton Cement Holdings for A\$160m (\$126m). Page 29 ---

France faces mutual trouble France can now boast more than half the

mutual fonds in the



security printers, based in Munich, is one of them. "There are about

There are few

Sir Jeffrey Sterling

Pre-tax profits

Taylor Woodrow

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Why P&O eharts a course

FINANCIAL TIMES COMPANIES & MARKETS

Tuesday September 6 1988

Union Bank plans rights issue to raise FM1.16bn

By Olli Virtanen in Heisinki

UNION BANK of Finland vesterday kept the Finnish rights issue in the limelight with the amouncement of plans to seek FM1.16bn (\$261m) from share-holders via a one-for-five issue.

The Helsinki stock market has been the strongest performer in Europe so far this year in spite of a rash of rights issues which to date, including the Union Bank issue, have raised FMSbn, com-pered with the FM6.6bn for the ish banks face tough solvency requirements from both internal regulation and from the Bank of regulation and from the Bank of International Settlements (BIS). Mr Mika Tiivola, the chief execu-tive, said yesterday thet the issue would increase Union Bank's sol-vency ratio by two percentage points to 9.7 per cent. Finland's current banking law requires a minimum solvency ratio of 4 per cent. The BIS requirement, which whole of 1987.

Until now the biggest issue. was FM800m from the fast-growing electronics conglomerate Nokia. Sampo, the insurance group, was close behind at FM750m. In spite of the drain on

liquidity, the Halsinki hourse Finnish banks will face in about rimish banks will lace in about 1991, is 8 per cent. Mr Tilvola said the timing of the issue was affected hy the good market situ-ation. Liquidity on the Finnish-capital markets was strong and share prices remained high, pro-tiding an encortanity for a size index has risen by 25 per cent this year and is more than 40 per cent up on its level a year ago. Union Bank says the issue will increase its capital to FM3.13bn, with the proceeds being used to strengthen the capital base. Finn-

viding an opportunity for a size-able issue premium, he said. For the first half of 1988 Union Bank's profits before tax and appropriations rose 17 per cent to FM742m. In 1987 profits amounted to FM1.2ba, while end-December assets totalled FM114.5bn.

The rights issue consists mostly of A shares at FM25 each. This compares with a stock mar-ket price of about FM47.50. Lex, Fage 24

Top EC Building contractors Contractor Turnover (2m) Bouvques (Fr) 4.435 Soc.Gen d'Entreprises (Fr) 1,978 Soc Aux d'Entreprises (Fr) 1,804 Spie-Batignolles (Fr) 1.778 Dumez (Fr) 1.611 Wimpey (UK) 1,442 GTM-Entrepose (Fr) 1,401 Balfour Beatty (UK) 1.187 Tarmac (UK) * 1,126 1,063 Laing (UK) Hochtief (Ger) 919 Fougerolle (Fr) 882 Campenon Bernard (Fr) 873 Taylor Woodrow (UK) 869 HBG (Nether) 847 Costain (UK) 839 Bovis (UK) 839 Holzmann (Ger) 825 Beazer (UK) * 807 Amec (UK) 793 100

court to rule in **Modi row**

By David Housego in New Delhi

THE MODI family, which is bitterly divided over the control of the Modi group, India's third-largest industrial empire, yesterday carried their battle into the

courtrooms. An acrimonious board meeting and the controlling Franco/Bel-gian camp of shareholders, led by the French investment hank of Modi Rubber, the tyre manu-facturer and one of the most Compagnie Financière de Suez, will also be marked at today's profitable members of the famiextraordinary general meeting by the election of at least three main board directors of Mr De Bene-

pany was voted out and replaced on August 16 by a majority of directors led by his nephews Mr B.K. and Mr V.K. Modi, But Mr Modi declined to step down and adjourned the meeting until

today. A few hours before yesterday's board meeting he obtained a board meeting he obtained a court injunction declaring the status quo at Modi Enbher should be preserved pending a full hearing before the Delhi High Court on September 7. But since the directors had already installed a new chair-man, the two sides were unable

to agree on the meaning of the

status quo. Behind the battle over Modi Rubber lies a far larger battle for control of the group or of its key companies if it is broken up, as now seems likely. Modi Rubber has a turnover of

about Rs 4,000bn (\$285m) in a group with total sales of more than Rs 15,000bn.

The fend, which demonstrates the problems that can heset India's largely family-run indus-trial concerns, comes at a time when the group has been report-ing sharply improved turnover and profit results. Turnover rose by 38 per cent in the January-June period to Rs 7.6hn and losses in the first half of 1987

were turned into Rs 230m profits in the same period this year. The group is also accelerating its diversification into areas such as float-glass, man-made

fibres and computers. Foreign partners, which include Champion Spark Pings of the US, and Indian financial

Premier, formed in 1986 through a £97m management buy-out of the food and beverages division of Cadbury Schweppes, institutions are worried by the management instability caused makes and markets some of the by the family feud. The financial UE's traditional family favourites such as Hartley's jams, Chivers institutions have been increasing their stake and board representaand Rose's marmalade, and tion to safeguard their interests. Smash, the mashed potato mix. Turnover for the 24 weeks to The warring factions, led on the one side by Mr.K.N. Modi and his sons, and ou the other by Mr K.K. Modi and other nepb-ews, are believed to have agreed June 18 was £165m, an increase of 22 per cent on last year's £135.5m. Trading profit, at £13.4m showed an increase of 25 per cent that the group must be split. But they remain deeply divided over the method. on last year with the trading margin increasing from 7.9 per cent to 8.1 per cent.

New Delhi Appointment seals shareholder peace at La Générale

By Tim Dickson In Brussels

company.

A RECONCILIATION between tee responsible to the board the once warring shareholders of Société Générale de Belgique will (already in place under another name) and the creation of the be formally cemented in Brussels today when Mr Carlo de Bene-detti is elected a vice-president of the battle-weary Belgian holding posts of president and managing director.

Showing the way

FERRANTI INTERNATIONAL

in avionics

In many ways these will simply bring the company into line with other leading Belgian and

25

The new spirit of co-operation between the Italian businessman European companies, but the alterations will pave the way for the emergence as chief executive of Mr Herve de Carmoy, the former director of Britain's Midland Bank, who was elected to the board in June. It is widely believed that Mr

Reny Lamy, the present gover-nor, will be appointed president detti's choice. Mr De Benedetti launched a hid for control of the company last and that he will be succeeded as governor by one of the leading protagonists in this year's battle, spring, only to lose to the Franco/ Belgian alliance. Viscount Etienne Davignon. It is reported that Mr Georges

It was understood last night that the De Benedetti allies to be nominated to the board are Mr Rene Thomas, president of Ban-que Nationale de Paris, Mr Peter Cohen of the US investment Ugeux, formerly of Morgan Stanley and Belgium's Genérale de Banque, will be named as finance director.

Today's meeting is not antici-pated to produce the fireworks seen during April's bitter meet-ing (when Mr De Benedetti's bid for the group finally failed) or the Cohen, of the US investment bank Shearson Lehman, and Mr Alain Minc, managing director of Mr De Benedetti's Paris-hased holding company, Cerus. These, and other board memorable theatre of June's appointments likely to be voted through today, are part of an

annual meeting, which was marked by the formal truce between the two camps. Analysts, however, will be hop-ing for new clues to the future strategy of the rompany, which has a wast rempa of interests has a vast range of interests stretching from cement-making to financial services - and is generally considered to he in need of some far-reaching rationalisation.

Premier Brands posts sharp profits advance

By Lisa Wood in London

important management shake-up

planned by the new shareholders of the widely diversified holding

Important proposals to change La Générale's statutes will be put

These will include the intro-

duction of an executive commit-

to today's meeting.

group.

At the half year, interest bear-ing debt totalled £83m with inter-PREMIER Brands, fast-growing UK food manufacturer which plans a flotation next year, yesterday announced a. pre-tax interim profit of £9.6m (\$16.1m), an increase of 33 per cent on last year's £7.2m.

est cover at 3.5 times the trading profit. Earnings per share, on a fully-diluted basis were 15p, an increase of 35 per cent on last year's 11.1p.

Mr Paul Judge, chairman of Premier Brands, said he expected a turnover in the full year of about £400m with a similar trad-ing margin. The latter, he said, had increased from 2 per cent at the time of the management buyout to 8.1 per cent this year. Premier Brands, said Mr Judge, had done better since the management bny-out because there was the ability to focus on the husiness and cash flow was now re-invested in the business rather than providing funds for other parts of Cadbury Schweppes.

Sir Frank Gibb Share price Relative to FT-Actuaries All-Share index 240

 Excl. building materials division Source: Morgan Grenfell Securities

iy-controlled concern, was adjourned pending a raling by the Delhi High Court. Mr K.N. Modi, until recently undisputed chairman of the com-



tions support the argu-ments of Mr Daniel Lebegue (left), former director of the Treasury and now joint managing director of BNP, who maintains that France taxes investments more

heavily than other EC countries and runs the risk of dangerous capital outflows once the Internal market is opened up. Page 28

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European Community as European Community as Re Societies of Riverlisto-ment & Capital Variable passed the FFr1,000bn (\$158.4bn) milestone. with Taylor Woodrow

Andrew Taylor and Paul Cheeseright examine moves to build a stake in a leading UK property company

over its shoulder.

tion companies and,

turned down in the late 1970s.

ment properties come through.

making an effort to expand its

s Sir Jeffrey Sterling, chair-man of Peninsular and Orien-tal Steam Navigation (P&O), the UK shipping, construction and property group, preparing to launch a full-scale bid for Taylor Woodrow, the broadly-based British construction and property crashed in 1974 business?

P&O announced a 6 per cent stake in Taylor Woodrow on July 20 and last week it increased its holding to 9.9 per cent, fuelling speculation that a takeover offer may be on the cards. Sir Jeffrey'a insistence that

P&O's stake in Taylor Woodrow is simply a trading investment, and that his company had never mounted a hostile bid, has failed to halt a sharp rise in Taylor Woodrow's shares. They have soured by more than a third to 587%p since P&O first declared its interest.

Most analysts believe further purchases of Taylor Woodrow shares by P&O are likely - with Sir Jeffrey possibly increasing the holding to around 20 per cent. At this level, P&O could treat Taylor Woodrow as an associate

company in its accounts. Some analysts believe that a full takeover may be that long-term aim, but is unlikely to take place while Lord Taylor, Taylor Woodrow's forceful 83year-old life president, remains at the head of the company. According to Mr Tony Wil-hams, of stockbrokers Phillips &

Drew, an offer price today would have to be at least 800p a share. That view is shared hy most

That view is shared hy most building analysts. There is no doubt that the two groups would fit together neatly. Housebuilding, construction and property development, carried out by P&O's Bovis, and Town and City Properties subsidiaries, accounted for one-third of the covern's f227 for (\$557br) operation Tha group, however, has an extensiva devalopment pro-gramme, not least through shop-ping centres along the south coast of England. It has also been group's £327.6m (\$550m) operat-ing profits in 1987. If income from investment properties is included, the contribution comes to around one half.

Taylor Woodrow is Europe's 14th-biggest contractor, according to figures based on the most recently-published annual turn-overs. Bovis ranks three places behind. The increased size of the combined operations might be an advantage in winning major projects when trade barriers are removed in the European Community in 1992.

- However, it is the substantial unrealised value of Taylor Woodrow's property portfolio and

housing landbank which has really attracted Sir Jeffrey Ster-ling. Sir Jeffrey cut his property teeth on Sterling Gurantee Trust Warrington Development Corpo-ration. Some properties can be held, others sold on. he base of the property

but now probably worth consider-ably more, are Commodity Quay at St Katherine's Dock in Lon-don, to which an issue of propduring the boom in the early 1970s and rescued Town and City Properties when the market Taylor Woodrow has tradition-ally adopted a conservative attierty income certificates will be attached, the West Gate office tude towards valuing and taking profits from its properties. This approach seems likely to change with P&O and Sir Jeffrey peering complex at Ealing in West London, and a major retail centre at Hounslow, west of London. Taylor Woodrow's property

More than three-quarters of the portfolio is currently in the books at £520m. Mr Jamie Stevenson, group's property interests are in the UK, but the importance of the huilding analyst with brokers US was underlined last year Kleinwort Grieveson, expects it be revalued at least £200m higher when the group purchased the minority share it did not already in the annual revaluation at the own of the Californian company end of this year. The housing land bank, curwhich bears its name. Although the office and retail

rently in the hooks as approach-ing £160m, is worth at least £400m, says Mr Stevenson. parts of the UK portfolio are roughly balanced, Taylor Wood-row has been under-represented aylor Woodrow is one of Britain's oldest construcin the industrial sector – which has recently shown the fastest growth. Industrial property has been less than 10 per cent of the portfolio.

unlike several of its major rivals, avoided major difficulties when This is one reason why Taylor Woodrow joined the chase for industrial assets through the pur-chase at Warrington-Runcorn. It also gives the group a stronger representation in the North and complements the Nursling indus-trial exterts in Southamaton The the overseas construction mar-ket, particularly the Middle East, Instead, it has invested its money shrewdly, building up the property side of its business. It expects this process to continue. The strength of the conmercial trial estate in Southampton. The property market will take care of that to some extent, providing greater part of the property port-folio is in London and the South. the basis for stronger revenue as rent reviews on existing invest-

P&O stands to gain even with-out launching a full hid. The value of its stake may rise if Taylor Woodrow, under threat of a possible takeover, is forced to make its assets work harder and boost returns. In the past, returns have sometimes appeared rather pedestrian given the high

property trading. This is partly a matter of keep-ing the total portfolio in balance quality of its property portfolio. P&O may also be expecting to gain from joint ventures with Taylor Woodrow. This was one of the first reasons given by Sir Jefand partly a matter of generating cash. Trading profits leaven the growth of investment income

frey for the share purchases. Sir Frank Gibb, Taylor Wood-row's chairman, already appears from rents. A sell-off of some properties has been foreshadowed for the current half. But to have been stung into action Taylor Woodrow wants to take Since P&O's announcement of its this process a hit further by using an issue of property income certificates to realise share stake in July, Taylor Wood-row has announced a 60 per cent increase in its half year, pre-tax some of the value in the portfolio. profits, several senior manage Property investment and tradment appointments, and moves ing potential were increased last year by the £32m purchase of the United Property Unit Trust portto release more of the profits locked away in its considerable property portfolio. But it will have to keep work-

folio and this year by last week's £77m purchase of industrial and ing hard as P&O appears to be office assets from the Runcorndigging in for a long stay.



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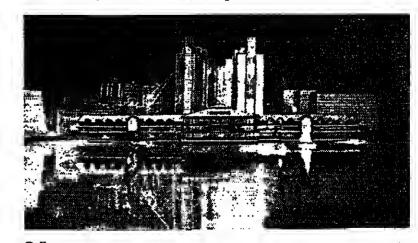
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INTERNATIONAL COMPANIES AND FINANCE

German note maker banks on its security Haig Simonian visits Giesecke & Devrient, the secretive and little-known printer

HE SMOOTH introductory video says there is "a veil of silence" but looking at the safeguards at Giesecke & Devrient, one of the world's leading security print-ers, even that is an overstate-

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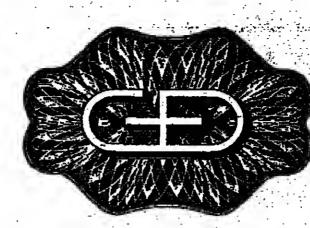
The company, based in Munich, has no press depart-ment, nor even a publicity pol-icy as such. Requests for interviews are a matter of board-level discussion - and are usu-ally turned down. Even the

ally turned down. Even the front door is hard to find. So it is slightly less surpris-ing that the three top manag-ers at the company, which pro-duces banknotes for the West German Bundesbank and many other central banks, asked not to be named, when interviewed, amid velled allu-stons to security.

interviewed, amid veiled allo-sions to security. Their reticence stems as much from avoiding attention from the gutter press as from potential felons. Giesecke & Devrient, founded in Leipzig in 1852, is still a family concern, and its owners are not short of cash. One of the managing cash. One of the managing directors said: "We don't adver-tise, and we don't look for publicity. There are about 300 cus-tomers around the world in our business who matter and they know us."

The customers are a privi-leged group, and most of them will be assembling for the annual IMF/World Bank meeting in West Berlin later this month. For even in an industry dominated by specialists, Gie-secke & Devrient is highly

De la Rue in the UK and the American Banknote Company in the US are its prime compet-itors in security printing, while Portals of the UK is a rival when it comes to making bank-note paper. However, accord-ing to Giesecke & Devrient, no



state-owned Federal Printing other company in the world offers the same range of secu-rity printing, paper making and - increasingly - card and electronic security services under one corporate roof. Works. West German bank-notes had, since the end of the Second World War, been pro-duced by the western occupy-ing powers, not always to the highest standards, and forg-eries were frequent.

As printers of German bank-notes the group has been an almost parfect mirror of the country's turbulent economic Preventing counterfeiting remains an obsession at Gie-secke & Devrient and one of development over the past 135 years. Starting with 10 Thaler notes for the Duchy of Altenthe main reasons for its almost obsessive security-consciousobsessive security-conscious-ness. Nowadays, the safe-guards are principally techno-logical, involving specially-developed engraving and printing techniques as well as unique paper, but pick-ing the right staff and being choosy about one's visitors also helps. The importance of the paper burg in 1856, the company was soon printing currency for the nascent German Reich and its far flung colonies and later the Weimar Republic. The Second World War seemed to mark the end of all

that. However, the Leipzig works, heavily bombed, would eventually become the base for the German Democratic Repub-lic's state banknote printing The importance of the paper was grasped early on Giesecke & Devrient's early balknotes after the Second World War were all printed on imported stock. Only in 1964 did it buy a operation, while the rump of, Giesecke & Devrient moved to Munich, where it gradually re-established itself after 1948. In 1959 came the first order for banknotes for the newly-created Bundesbank – a task the company still charge avolupaper-making plant in upper Bavaria, which it then converted to its special requirements. The group now exports paper to some 50 countries. Yet while traditional bank-

note printing remains the biggest single source of revenue, it has declined somewhat in importance over the years. Gie-tecke & Devrient, like its interimmune from the increasing

immune from the increasing tendency, of developing coun-tries in particular, to organise their banknote printing busi-ness back home. One executive said: Thirty years ago, about 80 per cent of banknotes were provided by private companies. The ratio is probably about 80 per cent state-produced and 20 per cent purchased from the private sector now." sector now."

The company has made vir-tue out of necessity and become a provider of printing and paper-making technology and paper-making technology as much as a manufacturer of the finished product. Among its current orders are a paper-making plant — about twice the size of its German opera-tion — for China and others for balant and South Forme Or Poland and South Kores. On the printing side, it is selling facilities to Zaire, Burms, Zim-babwe and Egypt. About half of its total orders come from

Yet it was not just fears of a decline in its traditional busi-ness that prompted the com-pany to buy Gesselschaft fuer Automation und Organisation (GAO), a small Munich-based research outfit, in the early 1970s. With credit cards and tomated payments systems all the rage; especially in the US, many thought the days of the banknote were numbered. Since then, GAO's workforce has risen from 30 to 400 people and it is now the group's research and development arm. stic cards are now one of its main pre-occupations and the company is the main producer

well as a leading source of laser-printed Eurocheque guar-antee cards for German and

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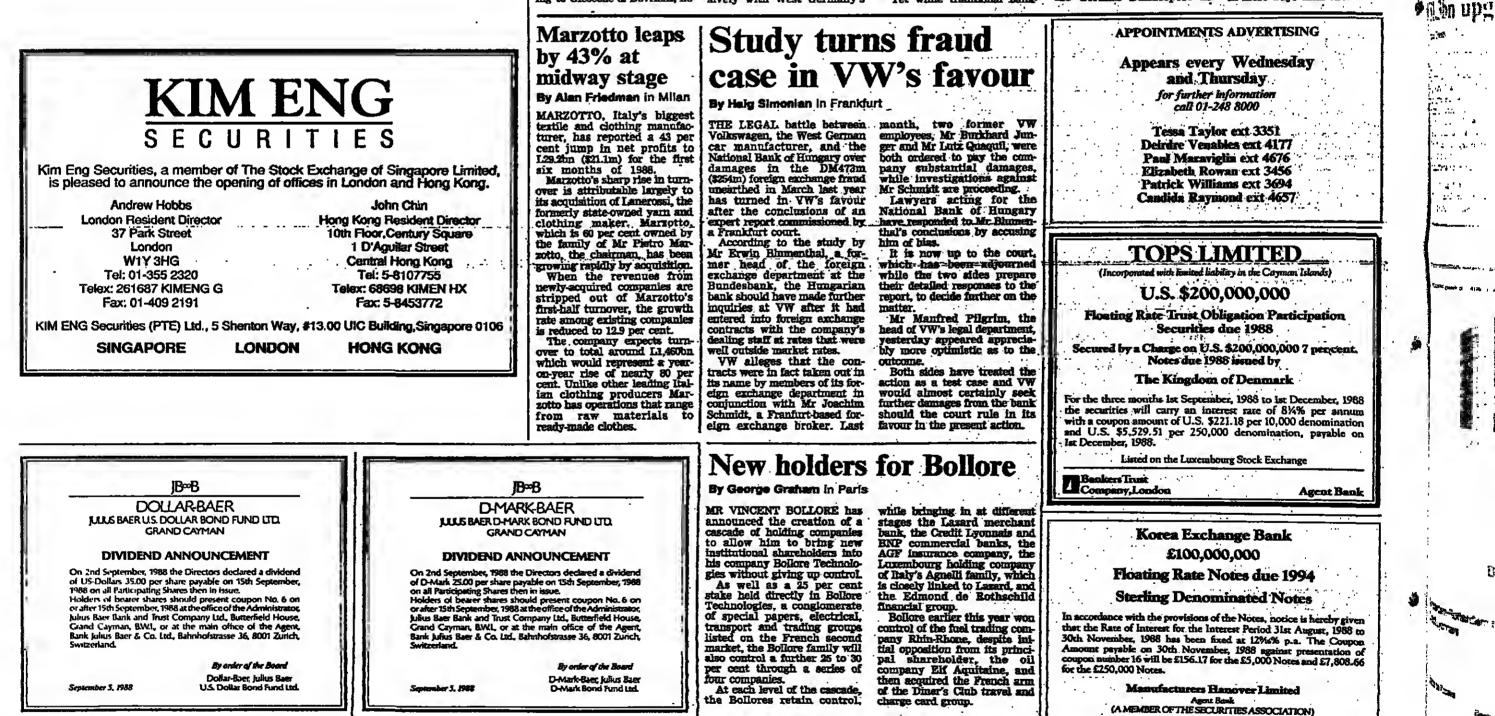
other banks. However, GAO has also conducted researched into devel-oping banknotes which are not only harder to forge but which can more easily be used by a variety of machines from hole-in-the wall automated tellers to

in the wall submated tellers to highly sophisticated sorting units for central banks. Meanwhile, the gradual revival of the German stock market in the mid-1990s has provided a further boost to the traditional security printing side. Along with R. Olden-bourg, another specialist based in Munich, 'Gressche's Devrient is Germany's leading printer of share and bond cer-tificates. Rolling off its presses have come certificates for a number of new flotations such as Nixdorf, Hugo Boss, Henkel

Springer and Porsche Total group sales now amount to about DM500m (\$270m) - up from about DM150m in the late 1970s while the workforce has grown from 1,500 to around 2,500 in the same period. R&D accounts for more than 10 per cent of

turnove Yet for all its achievements. Yet for all its achievements, gaining hard financial facts about Giesacke & Devrient is almost as difficult as discover-ing its printing techniques or the still-secret design of Ger-many's new range of bank-notes for the 1990s. Runnings and dividends are not dis-closed, nor is much said about the precise shareholder struc-tare. ture

As the smooth narrator on the video says: "For our friends, we should like to open all our doors. But regreta-bly At Giesecke & of smart telephone cards for Devrient, that wording the German Bundespost as in more ways than one. Devrient, that wording is apt



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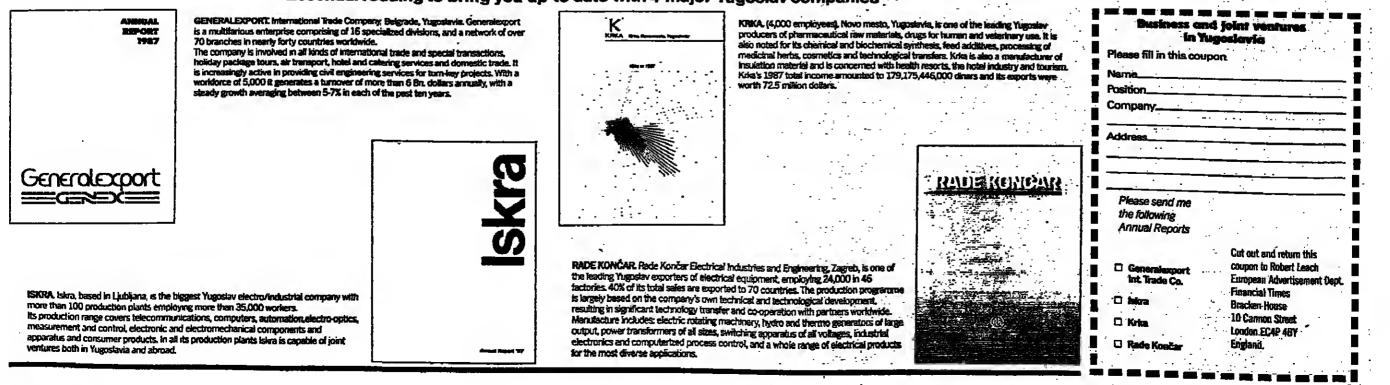


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Andrew Hobbs	John Chin
London Resident Director	Hong Kong Resident Director
37 Park Street	10th Floor, Century Square
London	1 D'Aguilar Street
W1Y 3HG	Central Hong Kong

the company still shares exclu-sively with West Germany's

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INTERNATIONAL COMPANIES AND FINANCE

Japanese embark on overseas paper chase

Ian Rodger on investment projects in the newly confident pulp and paper industry

paper industry is on the move. In the past two years, Japanese companies have launched six large overseas investment projects and, according to industry officials, more are on the way.

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For the most part, these pro-jects are in the traditional Jap-anese industrial style, aimed at materials abroad for finishing and sale in the home market. The country imports more

than 40 per cent of its pulp-wood and 20 per cent of its pulp, and if domestic demand continues growing imports will have to increase rapidly. Also, because of the rise in the yen's value, the pulp and low-value paper products made in Japan are losing their competitive-

However, with the C\$631m (US\$513m) purchase in June of the North American paper interests of Reed International of the UK, Daishowa Paper is buying an existing business with existing markets. Neither raw materials nor products will be shipped from the Reed properties to Japan.

It is still too early to tell whether this is the beginning of a trend. Some analysts have visions of Japanese paper com-panies buying up North Ameri-can rivals with the same zeal that European cement companies bought US cement groups a few years ago. Certainly, they now have the

means to do it, thanks to the high yen and a recent surge in

But Japanese paper industry officials point out that Daishowa, Japan's second largest paper company, is something

By David Owen in Toronto

Canada's Nova Corp in con-junction with Mr Li Kashing, the Hong Kong financier, has

signed an agreement with the

governments of Canada and its Alberta and Saskatchewan

provinces to build a C\$1.3bn

ant access as a maller of record only

This stop

apan's venerable pulp and of a special case within the industry, being family con-trolled and inclined to aggressive management.

Even if others do not follow Daishowa's lead, its moves, reflect a new mood of confi-dence in the industry as a whole. Until the last couple of years, the Japanese paper industry had been in the doldrams for so long it had become known as a low-margin industry.

to Y14.5bn and those of Jujo Paper, the number three company by sales, rose 19 per cent Y19.1bn. Virtually all the industry's prosperity is due to domestic demand. Japan is not a signifi-cant exporter of paper or paper products. Less than 4 per cent

of the industry's output is exported, and no one expects this to change much. However, the strengths of the domestic market and of the

overseas expansion plans with a view to heading off intensi-fied competition in the Japanese market from foreign companies. Among the main acquisitions to date; • In November 1986, Kanzaki purchased a US thermal paper plant in Massachusetts from

Ludlow for \$10m. It is now investing \$40m for a fourfold capacity expansion, thanks to tha boom in facsimile machines in the US market.

We feel welcomed by local people. We think that they expect we will make more investments and help them make higher profits'

into Japan."

Its problems began in the ysn mean that competition 1950s when companies had to invest heavily to keep up with

invest heavily to keep up with surging demand arising from Japan's rapid economic growth. "Every mill concen-trated only on the expansion of production, not profit," an industry official said. Also, as paper was not a pri-ority industry compared with, say, steel and shipbuilding, the industry had to pay relatively high prices for its capital. Then there was the sudden switch in the mid-1970s when the first oil shock caused raw

the first oil shock caused raw material costs to soar and demand to fall until the early 1980s. In 1983, the average pre-tax margin of the 13 leading companies in the sector was

companies in the sector was just over 2 per cent. Since then profits have soared Last year, pre-tax prof-its of Oji Paper, the industry leader, jumped 27 per cent to Y31.9bn (\$234.7m) and the comvalue products. "It is just like what happened to the British pany enjoyed a profit margin of 8.2 per cent. Daishowa's pre-tax profits were up 9 per cent

• The following month, Settsu, a paperboard maker, invested \$32.5m for a 21.5 per from imports could intensify. A t the moment, imports of paper and paper-board are still small. cent interest in a Caraustar Industries venture in Georgia to make box board from recy-Last year they amounted to 868,084 tonnes - 3.8 per cent of consumption - but Japanese industry leaders say they would be rising rapidly if cled paper. • In February this year,

Daishowa scouired a printing paper plant in Washington state from James River of Virginia for \$78m. It plans to make telephone directory demand were not very strong elsewhere in the world. Mr Toshihiko Kawamura,

newsprint mill in Quebec. • In July, Settsu bought a 9.6 per cent equity stake in USG, the Chicago building products group, although Settsu says its

nvestment is passive. In addition, there are a number of new projects under way

 Japan Brazil Paper and Pulp Resources Development, a joint venture involving 18 Japanese mills a few years ago, when the pound rose and they could not compete with Scandinavian Thus the companies have been accelerating their own

announced a \$600m expansion. • Oji Paper has set up a joint ventura in Canada - Howe Sound Pulp and Paper - with Canfor, a Canadian group, to take over a Canfor pulp mill

with a view to expanding pro-duction by 60 per cent to 350,000 tonnes by 1990. • A number of Japanese com-panies are in discussion with North Broken Hill in Australia to destion a party with with to develop a new pulp mill at Wesleyvale in Tasmania.

• Dalshowa Canada is invest-ing \$500m in a huge project in Alberta, Canada to build a bleached kraft pulp mill to sup-port its printing paper plants in Jacon in Japan.

Japanese paper industry offi-cials detect three new trends in these projects.

Firstly, they say that in the past Japanese companies tended to be content with minority positions in overseas ventures. Now they are taking the lead.

Secondly, the scale of the projects is much larger than for those in the past and, finally, overseas expansion is in low-value products,

The Daishowa acquisitions and the Kanzaki thermal paper investment are more interest ing, representing an undis-guised desire to expand sbroad for its own sake. As in many other industrial sectors, the Japanese suspect that even though they use much the same equipment and technol-ogy as their overseas rivals

"We feel welcomed by the local people. We think that they expect that we will make more investments and belp them make higher profits," a companies that began productihem make higher pro-ing pulp in 1978, has just Daishowa official says.

Eastern Air to go ahead with 4,000 dismissals

By Anatole Kaletsky in New York

EASTERN AIR LINES, fresh missing its employees while it from a victory in its latest was still bargaining with their from a victory in its latest legal skirmish against its unions, said it would go ahead with the 4,000 dismissals which it was prevented from carrying out by an earlier court deci-sion, delivered in Washington last week.

The strugging carrier, one of the two main operating sub-sidiaries of Texas Air, the big-gest US airline company, had announced almost two months ago that it intended to sack 4.000 of its employees, cancel more than 10 per cent of its daily flight schedule and close its big route hub and regional operations centre in Kansas City

These actions . were suspended, however, when a Federal court in Washington issued a series of injunctions, responding to a union suit which charged the airline with violating the status quo provi-sions of the Railway Labour Act.

This law, which governs labour relations in all US transport industries, requires nnions and management to bargain in good faith and not to take disruptive actions while negotiations are in prog-

Last week, Federal District Judge Barrington Parker held that the Railway Labour Act prevented Eastern from dis- hearings.

State reduces holding in Jamaica telecoms group

By Canute James in Kingston

companies have agreed to underwrite an offer by the island's Government of 13 per cent of the shares of Telecommunicatious of Jamaica, in which Cable and Wireless of the UK has a 39 per cent inter-

The offer involves 105.4m shares which are being sold for \$16.85m. It will reduce the Government's stake in the company to 40 per cent, putting the majority of the assets in private hands. Telecommunications of of Jamaica.

FOURTEEN Jamaican Jamaica is s holding company for the island's telephone and external communications companies. The sale is part of a programme to divest state property. The island's only cement company and half of its largest private bank have already been divested

The 14 companies, which include commercial banks, building societies and insurance firms, bave also agreed to buy a half of the shares being offered in Telecommunications

C\$1.3bn upgrading plant HUSKY OIL, controlled by which can be refined into oil products. It will be operated by a concern owned 31.7 per cent by the Canadian Government, 26.6 per cent by Husky, 24.2 per FFr2bn (\$316.9m). cent by Alberta and 17.5 per cent by Saskatchewan. Each partner will contribute

(US\$1.05bn) crude oil upgrader to the venture's capital cost in near Lloydminster on the Alberta-Saskatchewan border. near Lloydminster on the Alberta-Saskatchewan border. The 46,000 b/d plant will con-vert heavy oil and bitumen into a synthetic crude oil

Husky signs deal to build

SCA in newsprint mill venture By Sara Webb in Stockhoim

SCA, ONE of the leading have not been finalised. Swedish forestry groups, and Cellulose du Pin, a subsidiary The deal enables SCA to produce newsprint outside Sweden of the French St-Gobain group, for the important EC markets are to set up a jointly-owned newsprint mill costing up to while allowing Cellulose du Pin, the leading company in the French paper industry with annual sales of FFr8.5bn, to The new mill, which will have an annual production begin newsprint production. capacity of 210,000 tons, is due

SCA has the canacity to proto start operating in 1990. It duce about 600,000 tons of will be built in south-west newsprint at its Swedish plant France and will supply the southern European markets. but plans to convert 110,000 tons of this newsprint capacity SCA expects to own about a to lightweight coated (LWC) third of the share capital in the paper production by 1990. LWC new concern, although details

is a higher value-added product.

The Swedisb group said because it was losing newsprint capacity in Sweden, it needed to compensate on the

Continent. SCA plant will supply the Nordic countries and northern Europe.

Cellulose du Pin is supplying the pine for the newsprint pro-duction while SCA is contributing technology and marketing organisation.

He accepted the unions' con-tention that the dismissals were motivated not just by economic pressures, hut also by a tactical plan to transfer some of Eastern's operations to Texas Air's non-unionised subsidiary, Continental Airline However, in a clarification of his ruling, Judge Parker said the airline could go ahead with its schedule changes and flight cancellations, in effect requiring the company to continue employing people for whom there would no longer be work to do. Eastern immediately appealed this decision and on

unions on a long series of work

disputes.

Friday night received a provisional clearance from the Court of Appeals to go ahead with the dismissals. However, the airline was required to post a bond of \$4.7m to guarantee compensation or reinstatement for the dismissed workers if it should

lose its case in the full bearing to be beld before the Court of Appeals. Lawyers for the unions said they expected the case to be decided later this week, although there could be no cer-

or write to tainty about this until the court released its schedule of him at:

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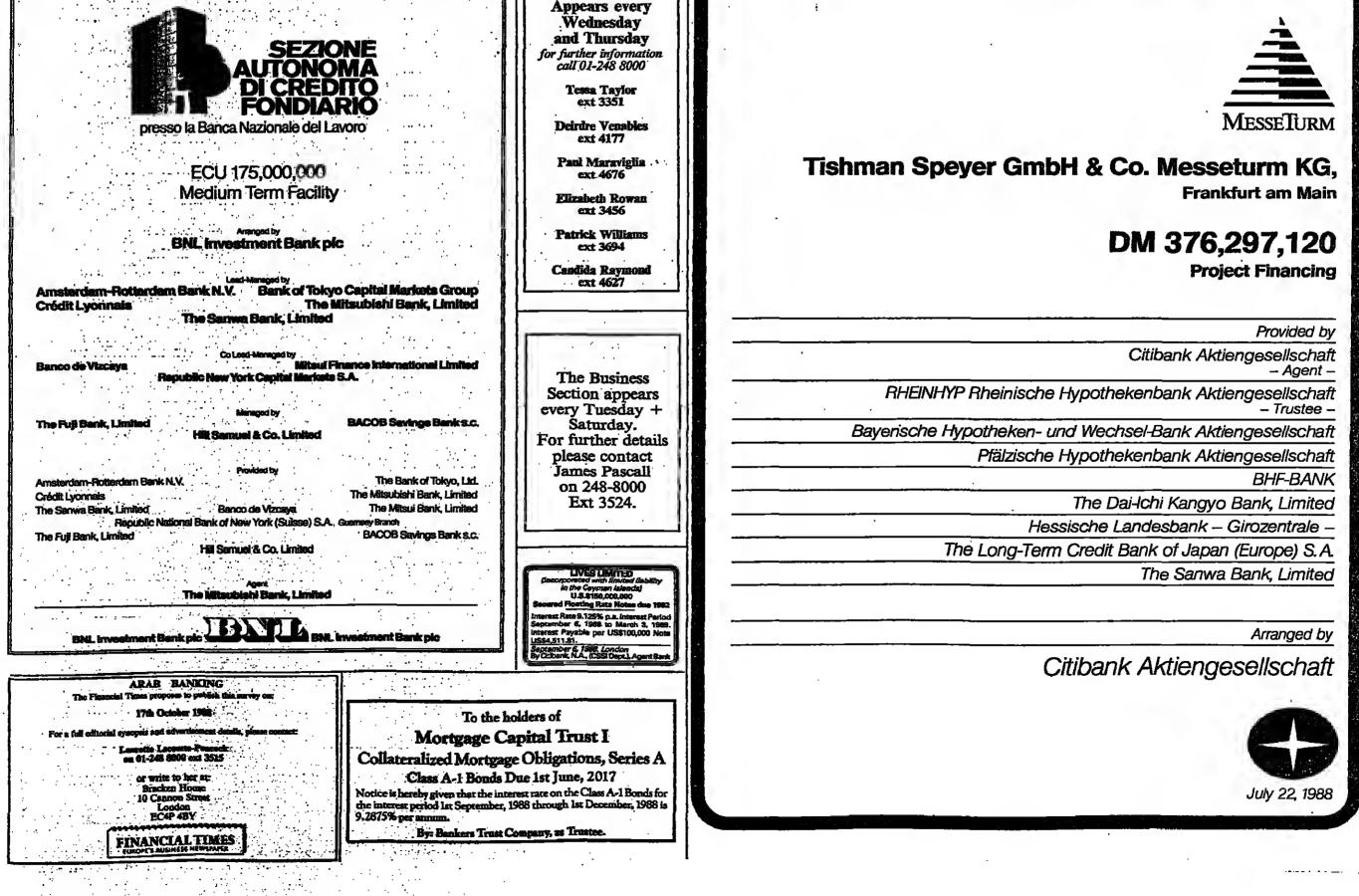
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paper there. • In June, Daishowa acquired president of Kanzaki Paper, a medium-sized company, says: "If demand cools down abroad, the North American assets of Reed International, mainly a

there will be a flood of imports Mr Yoichi Okumura, general manager of Kanzaki's planning division, says Japanese mills will have to shift to higher



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FINANCIAL TIMES TUESDAY SEPTEMBER 6 1988

INTERNATIONAL CAPITAL MARKETS

France leads the EC mutual funds race George Graham looks at the impact of a single European market on unit trusts

to be harmonised

to handle."

passed the milestone of FFr1,000bn (\$158.4bn), underlining their position as by far the largest unit trust industry of Europe. At the end of July, according

to the financial statistics specialist TGF, the 698 French Sicavs – Sociétés d'Investissement à Capital Variable – managed between them a total of FFr1008.9bn. With the addition of some FFr300bn of Fonds Communs de Placement (FCPs), which are limited in size to a maximum of FFr500m but have more flexibility in their investment portfolios, France probably boasts more than half the mutual funds in the European Community.

For the mutual fund indus-try, the opening of EC markets takes place in October 1989, not in far-off 1993. Under a direc-tive of December 1985, EC member countries must by then change their laws to allow funds conforming to certain rules – labelled Undertakings for Collective investment in Transferable Securities (Ucits) in English or Organismes de Placement Collectif en Valeurs Mobilières (OPCVM) in French - to be sold throughout the

community. The mass of capital they have under their belts should give French fund managers a head start, but the industry has its own handicaps, some of which, it is feared, could create grave competitive disadvantages after October 1989.

The industry has developed, partly thanks to specific domestic tax incentives, largely on the back of existing bank branch networks. The

rance's Sicavs have five largest banks - Crédit Agricole, Banque Nationale de Paris, the Post Office, Crédit Lyonnais and Société Générale - between them account for 54 per cent of Sicav funds.

It has also, more recently, been channelled largely into short-term monetary funds which, although not allowed to invest directly in the money market, specialise in such proxy investments as Treasury bills, commercial paper and, in order to comply with an infor-mal but nevertheless strict code of conduct obliging them to invest at least 40 per cent of their portfolio in listed securities, in bond repurchases. Short-term Sicave totalled

FFr587bn under management at the end of July and accounted for 95 per cent of net new subscriptions in the nine months since last October's stock market crash.

These money market substi-tutes have grown thanks to the ban on interest-bearing current bank accounts and to the strict regulation of deposit interest rates at 4.5 per cent. But they are the subject of acute competition: entry fees have fallen to zero, and annual management fees are low.

The decline in fees has proved contagious, spreading first to bond funds, which now have entry fees in the region of only 0.5 to 1 per cent, and then to equity funds, with a 2.5 to 3 per cent front-end load. Mr Alain Hindié, in charge of

management subsidiary of Compagnie Bancaire, which markets by direct mail, French mutual funds at the Crédit Lyonnais, says: "At these fee levels the profitability clearly mutual funds are still sold overwhelmingly over the comes elsewhere, from the fact that the bank avoids having to counter to a bank's existing supply made-to-measure investcustomers, or by an insurance

company as an adjunct to an insurance contract.

This may strengthen French fund managers against inroads from foreign groups after Octo-ber 1989.

Mr Pierre Balley, vice-presi-dent of the French investment funds association, says: "Setting up a competing distribu-tion network will be very costly

On the other hand, as Mr Pierre Achard pointed out in a recent finance ministry report on the prospects for the French banking and insurance sectors in 1992, French fund managers have in many cases been left behind in the development of new marketing techniques.

Mr Achard says: "We run the risk of finding ourselves help-Daniel Lebegue: EC tax needs less in the face of powerful foress in the lace of powerful for-eign competitors, the Dutch fund Robeco, for example, or the American company Fidel-ity, who will use modern sales methods, passing as needed through non-banking interme-diaries, and will be able to take advantage of the changes in ments for each client, from the simplification of treasury management and from the reduction in the number of small, individual stock market orders the bank would otherwise have advantage of the changes in There have been some the behaviour of the younger

efforts by banks to broaden their customer hase. Crédit Lyonnais, for example, has creclientele." In order to be able to compete on even terms with their foreign rivals -- which may soon be freely distributed in ated a special fund investing in bonds issued by the SNCF state railways and marketed to SNCF employees and pension-ers - some 600,000 potential France so long as they conform to the EC rules - French fund managers demand three major changes in the rules governing Sicavs and FCPs. First, the obligation for all But with the exception of Cortal, the still small fund

Sicavs (though not FCPs) to hold at least 30 per cent of their portfolio in bonds, even if they are primarily equity funds, must be abolished. Second, the code of good con-

duct which obliges all funds to

hold at least 40 per cent of their portfolio in listed securities must go, to enable the creation of real money market funds. Third, the requirement for

funds to distribute accrued income to investors as well as income to investors as well as compone they actually receive, thus effectively preventing roll-up funds, is viewed as an unnecessary penalisation of French fund managers. In most other EC states, funds can indulte in "frond matching" indulge in "bond-washing," exposing their investors only

to the usually low rates of capi-tal gains tax, rather than income tax, by avoiding actuincome tax, by avoiding actu-ally receiving dividends. More broadly, many French financial institutions have espoused the argument of Mr Daniel Lebegue, former direc-tor of the Treasury and now joint managing director of BNP, who argued in a recent report for the National Credit Council that France taxes Council that France taxes investments more heavily than

other EC countries and so runs the risk of dangerous capital outflows once the internal mar-ket is opened up, unless taxa-tion is harmonised throughout the EC. Time is now pressing. Lux-embourg passed its OPCVM law in March and it will soon

be possible to market funds conforming to its requirements elsewhere in Europe. The Grand Duchy has added a twist by obliging new funds to be really administered in Luxembourg, but several French banks have, nevertheless, registered OPCVMs there.

Anyons waiting for 1992 will be left behind.

Mortgage lenders pump life into Labor Day

By Our Euromarkets Staff

TWO UNUSUAL issues for morigage lenders yesterday broke the Labor Day torpor as it spread across the Atlantic into the Eurobond markets.

With US financial markets closed for the holiday that tra-ditionally marks the end of summer, most Eurobond trad-ing desks were working half-staffed with almost no activity in secondary markets. Abbey National Building

Society, the UK's second larg-est, launched the first issue by a UK society in French fram a FFr800m five-year deal with a 9% per cent coupon. Abbey National said the funds were swapped into floating rate ster-ling, but declined to give details of its financing costs. The issue was lead managed by Credit Lyonnais. As with previous Eurobonds,

assets and liabilities. The structure is possible with Canadian mortgages because they are typically granted for five-year periods and have much lower pre-payment rates than those in the US or the UK. The bonds are expected to the indenture carries call pro-tection for bond holders in the event that Abbey National, now a mutually held organisa-tion, succeeds in its plan to become a public limited com-

UK. The bonds are expected to carry a triple-A rating. A single issue emerged in US dollars, although several man-dates are said to have been assigned with imminent launch dates. Because US Treapany. The other mortgage-related issue was the first public deal of its type for a Canadian bor-rower and was lead managed sury markets were closed yes-terday, it was virtually impos-sible to effect the interest rate by Shearson Lehman Hutton. Royal Trustco Mortgage Finance, a special purpose company, issued C\$75m in five-year Eurobonds bearing a swaps which the borrowers require. London's US Treasury bond markets on their own are not deemed to be liquid enough coupon of 10% per cent and priced at 101% per cent to yield 69% basis points over Canadian government bonds.

The borrower is a sole-pur-pose company established by Royal Trustee of Canada and its assets consist of C\$120m in of Japan-based Marubeni. issued a \$100m five-year Euromortgage backed notes issued by a Royal Trustco affiliate and ultimately backed by home

INTERNATIONAL

BONDS

bond bearing a 9% per cent coupon and a guarantee from Fuji Bank. The bonds were priced to yield 71 basis points over US Treasuries. Lead man-ager Yamaichi International and ultimately hacked by none mortgages. Unascally among mortgage-backed issues, the bonds have a final maturity date rather than an expected average life, making them more useful to investors who need to match ager Yamaichi international said the bonds were trading inside their 1% per cent fees although the bonds were seen trading at a loss on one bro-ker's screen at less two bid. Also, the temporary embargo in equity warrant bonds was broken with the launch of two new deals.

new deals. Daiwa Europe launched a

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\$200m four-year deal for Casio Computer with an indicated computer with an indicated coupon of 5 per cent. The deal, which had been postponed from last week, was quoted by the lead manager at just out-side its 2% per cent fees at 97% bid.

Yamaichi International launched a \$100m four-year equity warrant bond for Furn-hawa, a manufacturer of con-struction machinery. The bonds were assigned a coupon of 5% per cent, well below the highest seen on recent similar

In the West German domesthe bond market, prices gamed as much as 70 basis points, aided by the sharp improve-ment in New York bond prices last Friday. Eurobonds gained on average 60 basis points but both markets eased late yesterto arrange swaps for large both markets eased late yester-Eurobond issues. day on the absence of any Marubeni UK, a subsidiary fresh factors.

Air India hopes to fly into the black By R.C. Murthy in Bombay. and Mr Rajan Jetley, managing director, says preliminary indi-cations show the trend was maintained in August. AIR INDIA, the country's flag

carrier, hopes to return to profit this year after being in the red for the past two years. The optimism stems from an improved performance in recent months. In July it made a net profit of Rs40.5m (\$2.8m)

Air India incurred a loss of Rs440m in the year to March, and this had been projected to

Rs570m. The board of the state-owned airline has not approved a management proposal to finance this by selling usets

Mr Jetley attributes the better outlook to an increase in widen this year to some passenger yield

FT INTERNATIONAL BOND SERVICE

yesterday it was offering for sale 200 seats on the exchange.	Equity issues for the financial y	year, comply with new internations	d The fall in Japanese equity	shares in Nippon Telegraph & Telephone, the telecommunica-	Listed are the latest international bonds for which there is	an adequate secondary market.
The exchange, which already has 70 founder members with seats after an initial offering which was oversubscribed, said the new seats would be offered at 1525,000 each. The exchange plans to trade on the Chicago	which runs to next March, expected to total X1,895 almost as much as X1,973bn raised in the whol the year to last March, acc ing to a survey of 30 Japan securities brokers. Convertible bonds are f	, are rules on capital adequac; 5bn, agreed by the Bank for Interna the. tional Settlements, the centra le of banks' group. cord- nese ping the market for money for capital investment, which i	y prices in the last week could test investment managers' appetites. Japanese companies usually make it a point of hon- our to ensure that new shares are never offered at prices below the previous offering.	tions group, at a price at least equal to the Y2.55m at which shares were sold last October. NTT closed yesterday at Y2.28m. However, BZW, the securi- ties arm of Barclays Bank,	US BOLLAR Change of STRAIGHTS Change of Straights Abbey National 71-252 200 94 944: +03, +03; 97. 	Canada 44 92
"open outcry" model, although a screen trading facility is also said to be planned.	cast to total Y4,583bn, 79.6 cent more than for the s period last year. Finan	per Japan. Industry is gearing up same chiefly in response to soaring	o, month issuing stock at Y3,262, g below the price of shares sold last September at the equiva-	believes that many companies will cancel fund-raising plans if conditions become difficult.	Casselian Pac 10% 33	Bit Change St. Abber Nat. BS.103, 93 55
The table below gives the latest available rates except v	e rates of exchange (rounded) against fi there they are shown to be otherwise.	four key currencies on Monday 5.September, 198 In some cases market rates have been calcula	8 . In some cases the rate is nominal. Market ted from those of foreign currencies to whic	rates are the average of buying and selling h they are tied.	EEC. 6 90	C18.C.Mort104, 93 CS
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Seats offered on **Dublin** market

By Our Euromarkets Correspondent

THE EUROPEAN Mercantile Exchange, which plans to establish a futures market in Dublin opening next May, said

JAPANESE companies are set companies raising funds to to raise a record ¥6,478bn (\$47.7bn) in new equity and convertible bonds in the finanissues. cial half-year which ends this month. Equity issues for the first-

By Stefan Wagstyl in Tokyo

tured goods.

boost their balance sheets The weight of these issues has put pressure on prices in the stock market, according to some analysts. In September alone, equity issues totalling account for just under half the Commercial banks, which are making the largest individ-ual issues, need fresh capital to Y1.173bn are planned.

issue) of Y3.568.

make its third offering of

Japan poised for half-year issues record lent (after allowing for a scrip

The weakness in the market could also hamper the Japa-nese Government's ability to



INTERNATIONAL COMPANIES AND FINANCE

Boral to maintain pace of acquisitions and shows 17% rise

By Bruce Jacques in Sydney

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spite of apparently modest growth in underlying earnings in the latest June year. Net profits rose 17 per cent to A\$208.6m (\$165.5m) from A\$178.1m in the period on an almost identical percentage boost in revenue to A\$2.8bm. from A\$2.4bn.

Boral is raising the fully-franked annual dividend to 19.5 cents a share from 18 cents and is making its first bonus issue in five years, in a one-for-five ratio. The company: has also announced a one-for-eight rights issue at A\$3.15 each to follow the bonus and raise

A\$265m. A large portion of funds from the issue is earmarked for another expansion announced by the group yesterday – acquisition of the 26 per cent stake in Blue Circle Southern Cement which it does not already confrol from Adelaide Brighton Cement Holdings for A\$145.6m.

A\$145.6m. The purchase means Boral is off to an acquisitive start to the current year after spending more than A\$160m on a string of small purchases in the latest year. It has already spent A\$43m since balance date acquiring the brick, block and paver assets of the Calsil

The rights issue will be underwritten by the AMP Soci-ety, a leading Boral share-holder. Boral's selection of the AMP offers some insulation against a large shortfall in the issne on any sudden market collanse

It reflects a lesson learned by the company last year when it launched an unsuccessful issue

Sekisui House lifts pre-tax revenue by 75%

SEKISUI HOUSE, Japan's leading homebuilder, showed a 75 per cent jump in pre-tax profits to Y26.7bn (\$196.4m) in the first half to July, AP-DJ reports from Tokyo. Sales grew 27.6 per cent to Y357bn.

Sekisul, known for its prefabricated houses, lifted revetion 34.9 per cent to Y283.8hm while property sales totalled Y73.20n, up 5.5 per cent.

BORAL, the Anstralian just before the October share building products group, has signalled the maintenance of its rapid pace of acquisitions in spite of apparently modest

amounced. The rapid pace of acquisi-tions pushed up the group's interest bill another 31.3 per cent to A\$66.9m and was an A\$169.9m obvious brake on earnings growth. The directors did not give an earnings breakdown, but it appears that without the cut in Australia's corporate tax

cut in Austrana's corporate tax rate from 49 per cent to 39 per cent and last year's A\$500m-plus Blue Circle Southern acquisition, annual earnings may have fallen by 10 per cent. The national tax cut saved the company a net A\$15m on a tax bill which rose from A\$144.9m to A\$163.7m. Funding

A\$144 om to A\$163.7m. Funding of the Blue Circle acquisition was a significant contributor to the company's higher interest bill.

Some analysts saw the result as dull, given that home approvals boomed in the period and that the company also ben-efited from bleantennial and

effited from bicentennial and fourism projects. Boral indicated that one trouble spot was the US roof tile and clay brick operations, where housing starts dropped heavily. UK operations earned higher profits, but Australian dollar earnings from both important overseas markets were cut by a firming local curwere cut by a firming local cur-

rency. The result followed deprecia-tion of A\$39.2m (A\$66.4m previously) and the company earned a A\$27.1m extraordinary profit, compared with a A\$260.1m loss last year, reflecting write-off of goodwill on the Blue Circle purchase. Under new account-ing standards, goodwill is now being amortized over 20 years.

Asia Securities posts 180% rise in profits

ASIA SECURITIES International, the 20-month old Hong Kong property develold nong Kong property devel-opment company controlled by Mr. Bill Wyllie, boosted net profits 180 per cent to HK\$96.2m (\$12.6m) in the six months to June and expects an only marginally smaller increase for the whole of 1968, writes John Elliott in Hong Kond.

Mr. Wyllie, the Australian financier who ran the Hong Kong-based BSR International electronics group until two months ago, said yesterday

TNT ahead despite associates fall

By Our Sydney Correspondent

TNT, Australia's largest The decline reflected some private-sector transport com-pany, overcame a big fall in the contribution from associhiccups in the performance of the half-owned Ansett and East-West/Skywest . airline ates' operations to record a 35.4 operations. Directors did not give a

ares operations to record a 30.4 per cent rise in equity-ac-counted earnings for the June year to A\$206.6m (\$163.9m) from A\$152.6m. The result disguised an even more bacyant underlying trend detailed breakdown, but said Ansett had been affected by a price war and that East-West/ Skywest was still undergoing rationalisation. They said East-West/Skywest, however, from the company's mainstream operations, which jumped 124.5 per cent to

had produced a reduced loss. The company is joining the bonus share rush by Austra-Han companies with a free The equity contribution from associates, so often the mainone-for-five issue on which the stay of TNT's earnings, was more than halved from directors have pledged to main-tain the latest annual payout A\$76.9m to A\$36.7m. of 15 cents a share.

They said the strongest trading areas were Australian general transport operations, TNT Shipping and Development, TNT Express UK, TNT Traco in Haly and TNT Holland in

the US. The directors said: "While there were some weak areas, including New Zealand, where including New Zealand, where industry conditions worsened considerably, and some ship-ping activities, further ration-alisation in many areas, together with new ventures and investments, will ensure continued growth in revenue and environments of the TNT group and earnings of the TNT group worldwide."

The result came on revenues

up 19 per cent to A\$3.7bn. It excluded a A\$19.7m extraordinary gain reflecting some big underlying movements. The company previously reported a loss of A\$26.1m.

The rise came from changed accounting treatment of exchange movements, which netted a A\$10.4m gain against a loss of A\$5.9m previously. The extraordinary rise also

included A\$60.6m profit from associated companies, com-pared with a A\$15.7m loss pre-viously.

share compares with a ruling market level of NZ\$6.10, but The group's interest bill jumped from A\$102.2m to A\$142.4m and depreciation was represents a bigger discount on Bell's average entry price last year of NZ\$10.55. This suggests np from A\$81.1m to A\$102.7m.

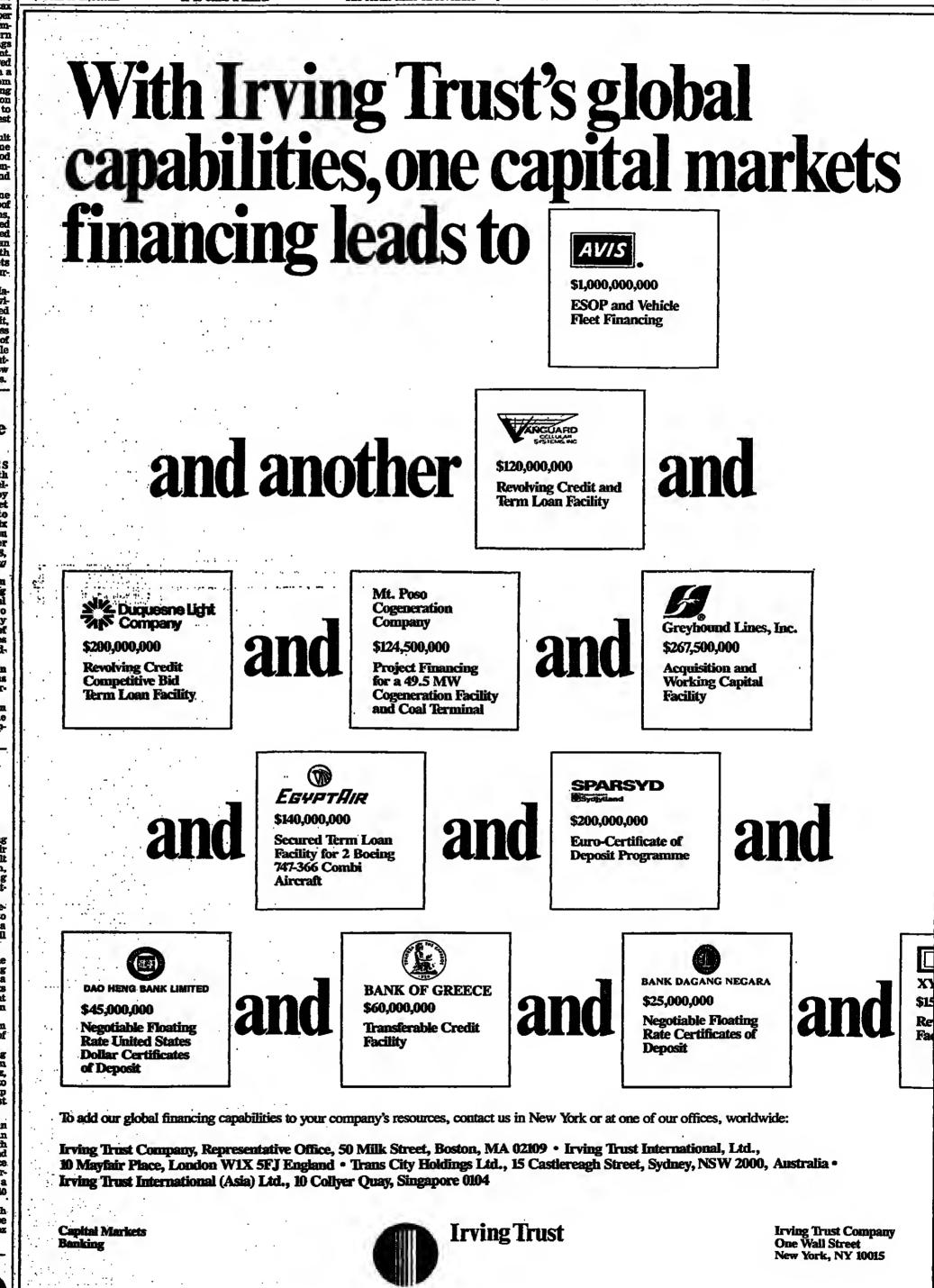
Bond sells Bell's stake in publisher

By Terry Hall in Wellington and Bruce Jacques in Sydney

MR ALAN BOND'S Boud a loss of more than NZ\$35m on the deal before holding costs. The parcel was believed to Corporation yesterday began to shed assets of Bell Group, Mr Robert Holmes à Court's forhave been picked up by friends and business associates of the mer flagship, just days after taking formal control. Bond sold Bell's 10.6 per cant

controlling Horton family. Independent Newspapers stake in Wilson and Horton, New Zealand's biggest newspapublisher of the 250,000 circula-tion New Zealand Herald, for NZ\$42.7m (\$25.8m). The price of NZ\$5.75 per per group - 40 per cent owned by Mr Rupert Murdoch's news empire - was also thought to

be interested. However, it has just received approval to buy the evening Auckland Star and might have run into Commerce Commission resistance



The company plans to pay a months ago, said yesterday Y10.6 interim dividend, up, from Y9. Net earnings per that more than 70 per cent of the profits of Asia Securities had come from property trad-Y16.6.

Sekisul officials estimated sales for the full year to January at Y720bn against Y605.6bn.

They forecast pre-tax annual profits at Y52bn; up from Y35.8bn.

had come from property trad-The company was set up in January last year and has cashed in on Hong Kong's cur-rent property boom.

Turnover rose to HK\$218.5m from HK\$144.8m with the takeover of Wah Kwong Properties.

Ampol announces output plan after revenue rise

By Our Sydney Correspondent

SIR TRISTAN Antico, chairman of Ampol Explora-tion, yesterday announced an ambitious five-year plan to transform the company into one of Australia's leading oil producers following a rise in net profits to A\$20.7m (\$16.4m) for the year to June from A\$11 cm A\$11.6m

Sir Tristan said the com-pany, which spent A\$341m on acquisitions during the year -A\$290m of it on acquiring the Papua New Guinea and US operations of the related Pioneer Concrete group - aimed to double its oil output to more than 5m barrels a year. Ampol, which now operates

as the petroleum arm of Pio-neer, lifted crude oil production during the year from 21m b/y to 2.4m b/y, largely reflecting contributions from Thmor See wells acquired from Pioneer. Sir Tristan said Ampol had participated in 80 wells during the year and would have a share in more than 400 over the next five

He said: "Ampol intends. making substantial acquisi-tions over this period which will complement the expected growth in the group's produc-tion. The programme will be funded from net operating rev-

This suggests substantial reinvestment of profits and Ampol demonstrated the impli-

cations yesterday by passing the dividend for the year. Sir Tristan said the latest result reflected higher production, but warned that weakening crude prices could hit currentyear earnings

The result followed a revenue rise from A\$53.5m to A\$59.3m and excluded a A\$9.1m extraordinary gain (nil previously).

 Pan Australian Mining, one of Australia's fastest emerging gold producers, has earned a net profit of A\$38.2m from its first full year of operation at the incrative Mount Leysbon

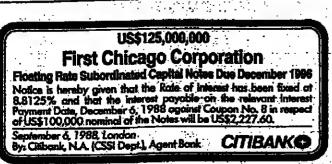
gold mine in Queensland. The previous year's A\$4.2m reflected only 4% months of Aretected only 4.7 months of operation at Mount Leyshon. Mr. Bob Bryan, managing director, said gold production in the latest year was 91,400 oz, lifting revenue 515 per cent to A\$62.9m and making the group Australia's seventh largest gold producer.

The company achieved an average gold price of A\$678 an ounce, in the year through aggressive forward selling and a fleor price of A\$620 an ounce. had been placed under all cur-rent-year production against a current market price of A\$540 an ounce.

- Mr-Bryan-said: "By-March 1969, gold production will be approa ching a rate of 160,000 oz per year."

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Member FDIC



UK COMPANY NEWS

Interim dividend doubled and same planned for final Persimmon advances to £13.2m and analysts expect £28m for year

shares By Nikki Talt

Barker

SHARES IN Charles Barker, advertising, public relations and recruitment group, fell a further 2p to 158p yesterday, amid speculation that talks with a prospective suitor -widely helieved to be WPP Group - had hit a serious bitch.

Rumours of

bid setback

depresses

Yesterday, the only com-ment came from Charles Barker's chairman, Mr David Norman. "Tha discussions with the particular party which we announced last month are still in progress," he said. "We will make an mnouncement in due course." Barker announced that it

was involved in discussions which might lead to a recom-mended offer back on August 1. The shares reached 178p shortly afterwards.

WPP, which has made no official comment, was thought to be interested in Barker's public relations and regional advertising arms, but not in Norman Broadbent International, the executive search company. The current hitch is ramoured to centre on buyout plans for NBI and the price-tag nut on it.

Barker's shareholders, meanwhile, meet again this morning to consider certain proposals for the Ayer Barker subsidiary. The first extraordi-nary meeting was postponed last month because it was felt that the arrangement could have some potential impact on the hid talks.

the hid talks. Under the proposed deal, N W Ayer, the US edvertising group, would subscribe an ini-tial 53m for a 25 per cent stake in Ayer Barker, which could then rise — on a further sub-scription — to 56 per cent in 1000

Potentially significant, given the bid talks, is a clause which also allows the US company to huy out Barker's interest in Ayer Barker if control of Barker changes.

The purchase price would be based on 12 times the previous financial year's post-tax profit at Ayer Barker.

Jamesons shares jump 75p on talks

By Phillp Coggan

By Andrew Hill PERSIMMON increased taxable profits to £13.2m in the first half of 1988, compared with \$4.78m in the equivalent period last year and £12.6m in the whole of 1987. The housebuilder believes the total of 3p (1.5p), which would make 4.5p (2.25p) for the full year. Persimmon, which operates from Glasgow down to Horley in Surrey, sold 1.042 houses in the full of 3p (1.5p).

house prices may level off soon, although it said its strat-egy of buying land at prices linked to property values at the time of tha purchase should help maintain mar-

and the second
Mr Duncan Davidson, chairman, said yesterday: "We have not yet seen evidence of sales falling off in any of our operating areas, but a leveling off in selling prices would be a good thing for the industry. Turnover rose to £56.6m

(£30.4m) and earnings per share from 4.8p to 12.4p. The interim dividend is doubled to 1.5p (0.75p) and the direc-tors intend to pay a A £17m rights issue in April

Persimmon Share price (pence) year. Persimmon, which operates through 14 regional offices from Glasgow down to Horley in Surrey, sold 1,042 houses in the first half of 1988, against 700 in the same period last year, and 1,000 in the second half. 180

140 100 Mr Davidson said roughly the same number would be sold in the six months to the sold in the six months to the end of 1988, but at improved margins. During the period the average house price rose about 29 per cent to £54,000 (242,000). The group's land bank with planning permission stands at 9,000 plots, or four years' sup-ply, but Persimmon also holds 800 acres of land under option or for davalopment in the medium term, roughly double the figure at June 30 1987. A £17m rights issue in April 60 Jun'85 86 87 88

helped reduce gearing from about 53 per cent at the end of 1987, to 20 per cent.

OCOMMENT

Persimmon's full-year profits forecast of £20m pre-tax, made at the time of the April rights

issue, now looks distinctly modest. Most analysts expect £28m or even £30m for 1988. If bouse prices do level off, Per-simmon has said it is prepared to increase volume and market share, but until then the company seems confident about maintaining margins, which have risen nearly eight per-centage points since June 1987. Persimmon is also better protected than many against a possible downturn, with strong forward sales - this year's tar-gets have already been met -a long land bank hought at

a long land bank hought at favourable prices, or held under option, and minimal exposure in the London area. The shares climbed 7p to 158p yesterday, and although they look cheap on a prospective multiple of about 6, fear is currently stronger than logic in the building sector and may hold the price back.

USH backs out of Varo takeover battle By Clay Harris

UNITED SCIENTIFIC Holdings, the defence equipdoned its six-month pursuit of Varo and said it would accept a rival takeover offer for its 9.9 per cent stake in the Texas-based manufacturer of night-

vision devices. USH's withdrawal leaves the field open for IMO-Delaval, another US group, to carry off Varo with a \$112m (266.42m) bid which was recommended be the terret commended by the target company last month. USH expects to make a profit of \$2m to \$3m after bid costs on the disposal of its Varo shares.

Varo shares. The UK company had offered to raise its bid to \$26 per share, compared with its existing \$22 terms and IMO's \$25 offer, but pulled back because of Varo's unwillingness even to meet, much less to enter into a nego-tiated transaction. In the absence of additional information, which Varo declined to provide, USH was unable to determine whether it could afford to raise its bid and still hope to gain the same

still hope to gain the same financial benefits. USH also had to take into

account the costs which could account the costs which could arise from an agreement between Varo and IMO intended to inhibit rival bid-ders. If it did not first sell its stake in the open market, USH said it would accept the IMO tender.

Bunzl sells division

BUNZL, the paper and plastic group reporting its interim fig-ures today, has disposed of its minerals division for 26.75m. Tha company said that although its minerals busi-nesses were profitable and experime they could not be growing, they could not be considered core activities and could better be developed elsewhere.

The division encompasses The division encompasses Microfine Minerals and Chemi-cals and Dupre Vermiculite. Bunzl acquired 50 per cent interests in both in 1963 when it bought Transparent Paper. They became wholly-owned subsidiaries in 1966. The companies are being bought by the UK arm of Frank & Schulte, the interna-tional ores, minerals and

Rockwood pays £17m for freight forwarders

FINANCIAL TIMES TUESDAY SEPTEMBER 6 1988

By Nikki Telt

ROCKWOOD HOLDINGS. ROCKWOOD HOLDINGS. USM-quoted distribution and related services business, yes-terday announced that it was acquiring Marcury Ainfreight Holdings, a freight forwarding operation, for £15.6m.

operation, for £16.6m. At the same time, a second, but substantially smaller freight forwarding operation, Dawson Royle & Willan, is being purchased for £413,000. Rockwood is being built out of the former H.B. Electronic Components "shell" by Mr Tom Forrest and Mr Brian O'Comor. Mercury, based near Heath-

O'Commor. Mercury, based near Heath-row Airport, concentrates on general airfreight forwarding. It also has smaller interests in surface freight forwarding, bulk mail and newspaper dis-tribution and road haulage.

tribution and road haulage. The company was set up in 1970 and at present is owned jointly by two other companies - Davies Turner and Gordon & Gotch. However, Rockwood says that Mercury has grown independently from these shareholders. In the year to the end of March, it made pre-tax

During the period land stocks had been substantially increased and now totalled

more than 1,500 plots, excha-ding options and land zoned for development. As a result,

profits of £1.64m, shead of introductory commissions to shareholders, on sales of 575.77m. East London-based DR&W is a specialist magazine and book. share held.

Strong housing demand

a specialist magazine and book. Yesterday, Rockwood shares shipper, and in the year to were unchanged at 80p.

June 30 made profits of pre-tax

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June 30 made profits of pre-tar 548,000 on sales of 53.21m. Rockwood acquired Walford Meadows, international freight forwarder, in June. It said yes-terday that the enlarged size of its activities would give scope for overheads savings and operational benefits. Mercury'e 13 offices will boost its total to about 40 in the UK. Mercury also has sub-sidiaries in Holland and the US. Mr Forrest indicated yes-terday that the overseas agent network would be meshed with that of Walford Meadows. Of the overall £17m consider-ation for the two businesses, Rockwood is meeting £1m in cash and tha remainder through a placing of 16m new 8% per cent convertible prefer-ence shares. These charses can convert at a rate of 100 ordi-nary shares for each £100 nomi-nal of convertible prefer-

nary shares for each £100 nomi-nal of convertible preference shares between 1990 and 2000. They have been conditionally placed by Robert Fleming at

placed by Hopert Frances at 100p. The new shares can also be clawed back by existing share-holders under an open offer are 0.626 new convertible prefer-ence shares for each ordinary

lifts Edmond to £1.91m MR ANDREW Naish, chairman the directors looked forward to maintaining current margins of Hull-based househullder Edmond Holdings, yesterday reported a surge in first half profits from £314,000 to £1.91m

and profitability. The half year to end-June saw turnover advance to at the pre-tax level. He said the results had been achieved by obtaining bud-geted sales, helped by a strong demand for houses in all greas. £9.08m (26.64m) and operating profits to £2.06m (£510,000). Tax accounted for £669,000

(£110,000) leaving earnings per 10p share at 2.460 (0.42p). The interim dividend is being stepped up to 0.5p (0.18p). Dividend policy is under review to balance payments through the year - a final of 0.62p was paid for 1987.

Executex Clothes rises to £374,000 half-way

EXECUTEX CLOTHES, (197,800). Earnings per 20p clothing manufacturer, share were raised to 5.86p achieved a 21 per cent rise in (5.59p) and the interim divi-

Expanding Aspen 58% ahead at £2.4m

Profits were marginally lower from the Aspen Preprint companies, which produce business forms, as the group continued to invest to counter ASPEN COMMUNICATIONS, a corporate video, media, mobile communications and specialist printing company, increased pre-tax profits by 58 per cent to £2.35m in the six months to June 30, against £1.49m in the

Turnover rose 43 per cent to £16.2m (£11.3m) and earnings per share went up from 9.9p to 15.3p. An interim dividend of 2p (1.6p) was declared. The results includa a six-

month contribution from Edit Art, a video post-production company acquired in December, although the purchase was only announced in March. This boosted sales and profits from the corporate communications

pressure on margins. Aspen said the division's profits should etart growing again company and market research O COMMENT during the final quarter of The group, which is quoted on the Unlisted Securities Mar-ket, said Cleartone, the radio communications equipment subsidiary, and Pensord Press, printer and publisher of husi-ness magazines, had continued to increase turnover and publi-Although Aspen is active in diverse areas, some of which like mobile communications -look slightly incongruous, the range of activities provides an

effective support system for temporarily underperforming subsidiaries, giving the parent company room to invest in other interests, such as marto increase turnover and profits. Further acquisitions in the specialist web offset printing . field are possible. Aspen instore Marketing has keting services, now a separate division. The combination of organic and acquisitive growth

Southend Property growing

By Reg Vaughan

division

equivalent period.

MR MALCOLM DAGUL, chairman of Southend Propcharman of Southend Prop-erty Holdings, said yesterday that the property company, which used to be called South-end Stadium, has realised over 550m from the sale of proper-ties since the beginning of the current waar

stantially. At March 31 1988 the group had bank loans falling dne within one year of £29.8m bank loans falling dua after more than one year of £35m and in addition had loans and compariso of \$500m group's continuing progress is indicated by the results for the first three months of 1988 which show a pre-tax profit for the quarter of £1.79m. He said that this indicated that the annualised rate of income is now running substantially overdrafts of 196m. For the 15 months ended

above that reported for 1987. The chairman said that annualised level of rental income

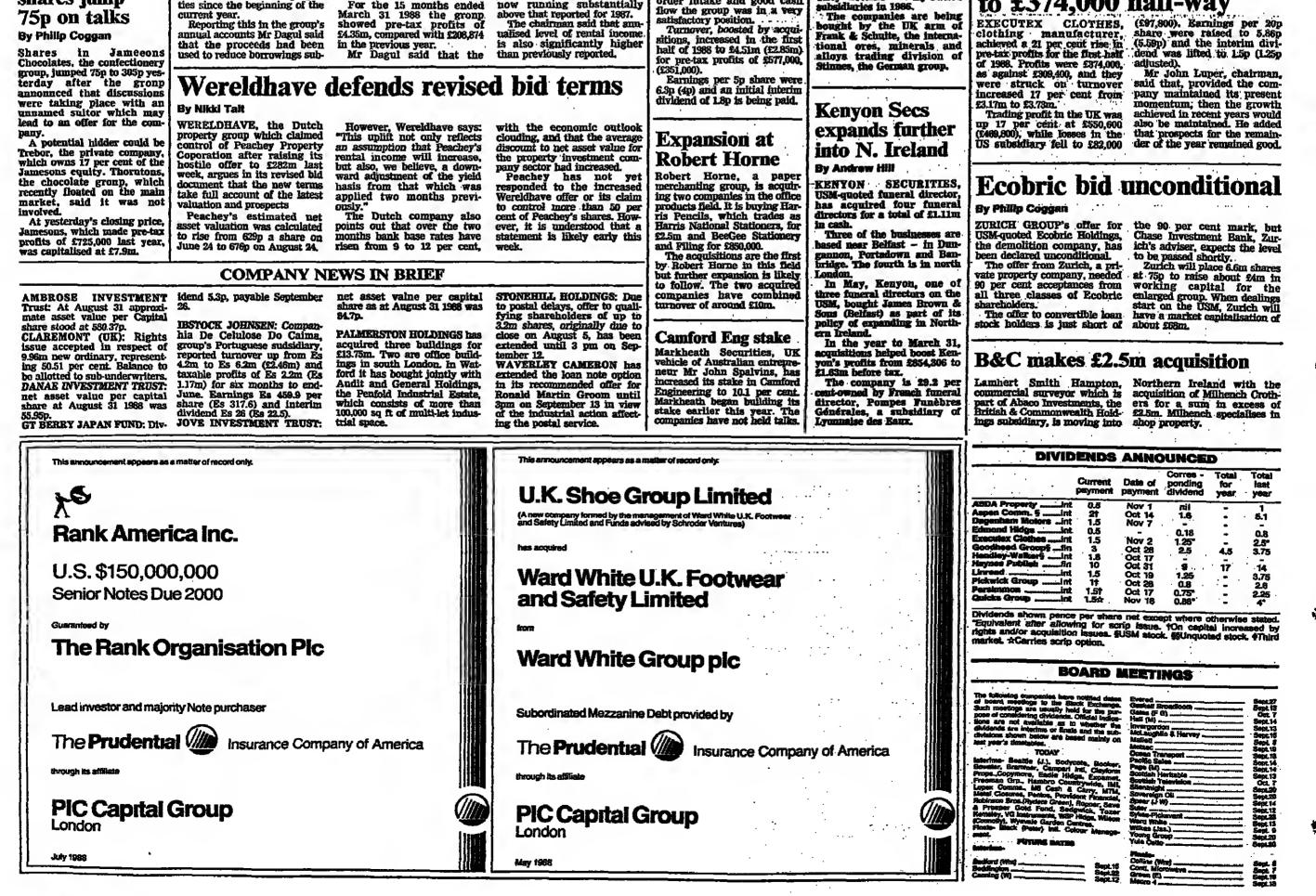
looks likely to continue, with Aspen angling for larger spe-cialist printing contracts by expanding into web offset equipment. Such machines can equipment. Such machines can cope with contracts for maga-zines with a circulation of up to 150,000 copies and may also give the group an interest in the production of high-quality company reports and hro-chures, linking the division with Aspen'a corporate com-munications activities. The announcement of strong inter-ins pushed Aspen's share price up 5p to 510p, but the shares appear to deserve their pre-mium rating. They are on a prospective multiple of 15, given forecast pre-tax profits of

given forecast pre-tax profits of about £5m for the full year.

Handley Walker makes strong start

Handley-Walker, management consultancy, reported an excel-lent start to 1988 with strong organic growth in core basi-nesses. Mr Peter Smith, chair-man, said that with sustained order intake and good cash.

minerals



UK COMPANY NEWS

Goodhead jumps 82% to £3.56m

By Philip Coggan

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GOODHEAD PRINT_Group, free-newspaper publisher and printer, yesterday revealed an 82 per cent jump to £3.56m in pre-tax profits for the year to May 31, despite a flat performance from the printing division.

Printing profits of £L94m (£1.92m), were held back by the installation of a new Goss Tribune press at the Bristol works. However, the press has expanded the group's printing capacity by 35 per cent and benefits should flow through to profits this year.

Now that the printing divi-sion contributes just 50 per

cent of pre-tax profits, the com-pany has decided to shorten its Turnover amounted to £49m name to Goodhead Group. It is also moving from the USM, which it joined in 1985, to the main market.

to £1_29m.

\$523,000

ings per share worked through at 14.8p (11.8p). The directors are recommending a final divi-dend of 3p (2.5p), making a total of 4.5p (3.75p). The publishing division, which takes in 22 free newspa-per titles, was responsible for the greatest improvement. increasing profits from £493,000

O COMMENT

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Books

sette pack.

puter operation, invested in new packaging machinery,

house and set up a video pro-duction and sound studio in partnership with Ladybird

New products for the second half of the year include Lady-bird videos and Stick-Tale -

an educational book and cas-

The acquisition of Old Gold Records, bought for an initial \$800,000, had recently been completed, with benefits that

should flow through over the

a mechanised video ware-

The results included a nine months contribution from Company Publicity, a design These figures show the wisdom of Goodhead's decision to diversify into publishing group acquired during the year. The newly formed design division made profits of without the free newspapers, these figures would have looked mediocre. There is no

sign, as yet, of the advertising-inspired free-newspaper boom grinding to a halt; however, (£35m). Operating profits were £4.14m (£2.76m) and net interest payable was £572,000 (£798.000). After tax of £1.03m (£528,000), fully diluted earnthe government's attempts to dampen consumer demand might do the trick. If it does, might do the trick. If it does, Goodhead's timing will have been immaculate, following the installation of the new press, it is the printing division that will be setting the pace this year. Add in a full year from Company Publicity and Good-head should make around fa 8m protox. 243m pre-tax. After yesterday's 4p rise in the share price to 230p, that puts the shares on a prospective p/e of around 12.5; not expensive for a company

with a sound growth record.

nert few months, said Mr Schlosberg. Mr Schlosberg said that he

welcomed the 21.2 per cent stake taken in July by Pearson,

the publishing conglomerate with interests that include the

Financial Times, Penguin and Longman. He envisaged that, from next year, Pickwick would expand in Australasia, Canada and the US with the

help of Pearson's overseas net-

Earnings per share increa

by 25 per cent to 2.18p (1.74p). An interim dividend of 1p (0.8p) has been declared.

works.

Quicks sees further rise in second half Earnings per 10p share

QUICKS GROUP, QUICKS GROUP, Earnings per top smare Manchester-based Ford, Iveco-Ford and Peugeot Talbot reflecting an increased tax vehicle and parts distributor, lifted taxable profits by 10 per cent in the six months to end-ionum in the six months to end-June. issue.

The pre-tax outcome, up from £1.55m to £1.71m, was posted on turnover of £77.08m The directors, however, set the interim dividend at 1.5p - a 71 per cent increase - and to align the two payments more closely intend to raise the final to 3.5p. Last year Quicks paid an adjusted final dividend of (£71.36m) and Mr Tim Worrall, managing director, said he expected the second six months to show a steady improvement over the corre-sponding period last year. 3.125p.

Assocd Nursing expands

By Clay Harris

ASSOCIATED NURSING Services, a USM-quoted owner and manager of homes for the elderly, has bought three more nursing homes for a total con-ASSOCIATED NORSING Services, a USM-quoted owner and manager of homes for the elderly, has bought three more nursing homes for a total con-sideration of \$4.75m, including assumed debts.

ANS, which was created The acquisition of the homes under the Business Expansion in Cheltenham, Newbury and Scheme, joined the USM Devizes owned by Dalecare through a placing in March.

R & J Emmet advances 27%

R & J Emmet, which joined the The company makes and USM in May, increased taxable markets an Irish cream liqueur profits by 27 per cent in the six under the brand name Emmets months to June 30. The - its main market is the US. advance from I£308,000 to I£390,000 (£333,000) was Achieved on sales np 40 per cent from £1.85m to £2.59m.

After tax of £8,000 (nil) earn-

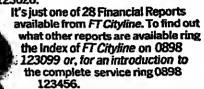
ings worked ont at 3.14p (2.95p).

WALL STREET REPORT

0898 123020

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Straight to the heart of the City,

Pickwick boosts profits to £741,000

video operations from 40 to 53 per cent of sales.

Mr Ivor Schlosberg, chief executive, said that, given the seasonal bias towards the sec

ond half, the group would

ond half, the group would again muster margins of about 10 per cent for the full year. With the expanded infrastruc-ture in place, he anticipated continuing progress in the sec-ond half of the year.

As part of the group's expan-sion programme, it has spent £1.5m on its production, pack-

NEW PRODUCTS - such as GCSE crammer courses, Mills & Boon romances and Cook-along with Keith Floyd – helped Pickwick Group; dis-tributor of records, cassettes and videos, boost pre-tax prof-its from 5592,000 to 2741,000 for the first six months of 1988.

Turnover increased by 38 per cent to £14.5m (£10.5m). The slight decline in net margins from 5.6 to 5.1 per cent was due to increased advertising costs, a capital -expenditure pro-gramme, and a change in product mix which increased the

aging' and distribution network It has expanded its com-

SHARE STAKES

The following changes in share . GT VENTURE Investment: stakes were announced Changes in client holdings recently:

AC HOLDINGS: Bank of New Zealand has by virtue of a deed of mortgage acquired an inter-est in 631,293 shares registered in the name of Phantom Hold-

ASSOCIATED BRITISH Ports: Shares held in discretionary investment portfolios managed by, or on advice from Mercury Asset Management increased to 19.34m (22.06 per cent). BENLOX HOLDINGS: Dr Ash-

raf Marwan is beneficial owner of 4.43m shares (10.17 per cent). BRITISH BLOODSTOCK Agency: Graft Logic has inter-est in 210,000 shares (5.95 per

(23.32 per cent of voting stock). warrants to 525,495.

wholly-owned subsidiary of Industrial Equity (Pacific) pur-chased 80,000 shares and holds

per cent)

PRICEWATERHOUSE and the FINANCIAL TIMES CONFERENCE ORGANISATION. present:

sulied in the aggregate of the holding of GT Management and its subsidiaries and discretionary managed clients being reduced from 30.62 per cent to 28.54 per cent. **GIBBS MEW: IEP Securities,**

365,000 (6.61 per cent).MARCH GROUP: Mr M Shaw, director, sold entire family holding of 179,500 shares at 75p apiece. MARLING INDUSTRIES: Pro-dential Corporation increased

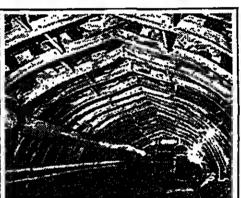
interest' to 1.25m shares (5.02 MINERALS OILS and Resources: Strabul Nominees reduced holding to 223,045

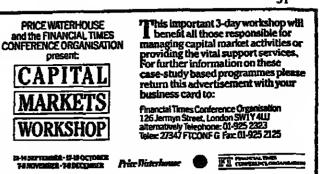
cent. EASTBOURNE WATER: Equity and Law Life Assur-ance Society purchased 16,679 4.9 per cent. consolidated ordi-nary stock and holds 116,679 CEONICS GROUP: Mr R F Aird, deputy chairman, sold 250,000 warrants at 17p each, reduced holding to 223,045 OCEONICS GROUP: Mr R F Aird, deputy chairman, sold 250,000 warrants at 17p each, reduced holding to 223,045 States. CEONICS CROUP: Mr R F

THE INVISIBLE WIZARDS OF OZ.

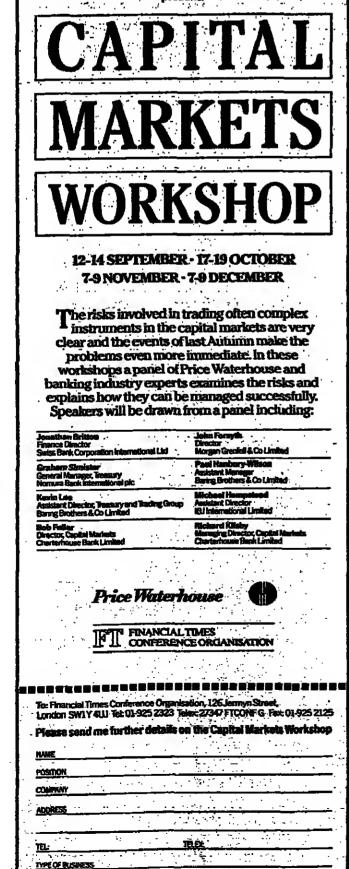










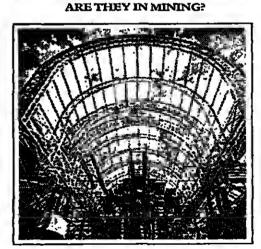


richness of the mix will be clear to you if you ask Debbie Potts for our information pack (telephone 01-638 9571).

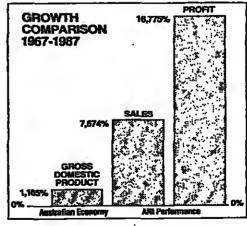
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Our products and services are at work all over Australia, supporting industry and Government, helping to satisfy consumer demand.

And we run a growing range of international businesses around the world.

We have four core divisions: construction, distribution, manufacturing and service. The

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UK COMPANY NEWS

ASDA PROPERTY Holdings

reporting substantial progress in the first, half of 1988 with

pre-tax profits up from £1.4m.

from £10.1m to £14.87m, repre-

senting an improvement from all activities. Gross income on

sales of trading properties con-tributing £10.22m (£6.99m),

CAIRD CROUP, the acquisitive

waste disposal company, is adding its first toxic waste treatment facility with the pur-chase of Midlands-based Tech-nosafe for £3.5m in shares and

Mr Peter Linacre, Caird chairman, said Technosafe's plant at Sutton Coldfield, near Birmingham, would allow Caird to process and neutralise

By Clay Harris

Turnover rose 42 per cent

Appletree seeks buyer for troubled snack foods side

By Nikki Tait

32

a service and a service

APPLETREE HOLDINGS. fresh produce packing and marketing group, is putting its troubled Hunters snack foods

troubled Hunters snack foods division up for sale. Appletree joined the Unlisted Securities Market three years ago. It merged with Hunters in early 1987 and stepped up for a full listing at the same time. Mr David Johnson, already chairman and chief executive of Appletree, founded Corbyof Appletree, founded Corbybased Hunters in 1980.

At the time of the merger, Hunters was said to have 5 per cent of the UK crisp market, with customers such as Marks and Spencer, Waitrose, Bejam and Spar. Its profits in the year to end-September 1986 were just under £900,000 - slightly larger than Appletree's.

In 1986-87, however, profit-ability "was severely affected

by the very poor summer. and further intensified price com-petition in the crisp market." There was also a small exceptional loss on potato storage. The final result was described

in the annual report as "only marginally ahead of break-even," although Appletree said yesterday that on sales of \$20.3m there was a profit before interest, group charges and tax of £393,000. At the October 4 year-end, Hunters' net assets were put at £2.5m, and borrowings - including Inter-company debt - at £6.7m. In the six months to April 4,

in the six months to April 4, difficulties were again reported, and Appletree now says that problems continued in the second half. "In spite of the recent improvement in trading performance created by a revised product and cus-

tomer mix and an industry price increase, a loss for the year is expected," it predicts.

At one stage, Appletree was looking to expand Hunters - it was reportedly interested in buying Golden Wonder - but now says the financial resources involved would adversely affect profits else-where in the group.

Yesterday, Appletree added that it had received some unspecified queries for Hunt-ers, but had not been in discus-sions ahead of the announcement. Hunters' management, according to Mr Johnson, was also considering whether it wished to make an offer. S. G. Warburg is advising Appleiree and Goldman Sachs is conduct-ing the search for a buyer.

Linread rises 16% to £1.23m at halfway

LINREAD, manufacturer of cold formed fasteners, reported a 16 per cent increase in profits in the six months to June 25. The pre-tax total moved frum £1.06m to £1.28m on the prover relied from

moved from £1.06m to £1.2am on turnover raised from £17.13m to £18.72m. After tax of £442,000 (£370,000), earnings worked through at 6.68p (6.04p). The interim dividend is raised to

interim divident is raised to 1.5p (1.25p). Mr MF Tahany, chairman, said the acquired companies had been integrated success-fully and were making good contributions to the enlarged.

In the aircraft industry, demand remained strong, although margins had been depressed by the weakness of the US dollar. The license-agreement signed with Hnck best year for a purprised with Hnck agreement signed with Huck last year for a proprietary fas-tener for the European Fighter. Aircraft had been extended to cover the Airbus and other European civil build pro-grammes, said Mr Tahany. The commercial products division was benefiting from the performance improvement programme and the company was looking forward to an

was looking forward to an increasing profit contribution in the second half from a sig-nificantly more efficient base.

Merger clearances

The Trade and Industry Secretary has decided not the refer the acquisition of IGX Corp by GEC subsidiary AB Dick to the Monopolies and Mergers Commission. Clearance has also been

given to the acquisition by HP Bulmer Holdings of Symonds Cider and English Wine ComDAGENHAM Motors Group, south-east based Ford car, van and commercial vehicles dis-tributor, has achieved strong DAGENHAM Motors Group, south-east based Ford car, van and commercial vehicles dis-tributor, has achieved strong sales and profits growth in its first results since joining the main market in April.

Dagenham Motors rises

79% to £1.9m midway

activities. In July, the group acquired Seaway Motors of Gillingham, Kent, bringing its Ford car main operations to five. An interim dividend of 1.5p has been declared on increased. It has reported a 79 per cent rise in pre-tax profits from £1.04m to £1.85m in the six months to June 30 on sales

(5.2p).

dent repair and parts sales activities

100.00

All-round growth helps Asda

Property advance to £3.44m

rental income £3.13m (£2.34m)

and building .. contracting.

£989,000 (£722,000). Other sun-

dry income amounted to S38,000 (238,000). Mr E. W. Davidson, chair-man, said he was confident that the full year results would

show excellent profits and a

strong advance in net asset value.

toxic chemicals itself rather

than subcontract that part of its collection and disposal busi-

In the 12 months to March 31, Technosafe achieved pre-

tax profits of £179,000 on turn-

over of £1.1m, but it has war-ranted profits of at least £500,000 in the current finan-cial year — an increase reflecting the opening of its

Caird moves into toxic waste

with Technosafe purchase

being paid.

York.



Haynes Publishing advances Three purchases had been made in London this year, two to £2.56m

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FINANCIAL TIMES TUESDAY SEPTEMBER 6 1988

mass in London time year, two office properties and a retail and office building, all of which afforded excellent rever-sionary potential, he add. After tax of £1.2m (£450,000), compliant and the short HAYNES PUBLISHING Group increased its profits for the 1987-88 year from £1.98m to £2.56m pre-tax, with all of the earnings per 20p share worked through at 3.2p (1.6p) and an interim dividend of 0.5p (nil) is

22.58m pre-tax, with all of the improvament coming in the first six months. Mr John Haynes, chainman and chief executive, said the year had been one of steady and consistent growth which was continuing. Sales to date were already ahead of those of the past war.

In the UK trading profits increased by 34 per cent to £1.76m on the back of a 16 per cent advance in turnover to new plant. Caird also owns 5.5 per cent of Leigh Interests, a leading Midlands-based waste company

29.47m. North American profits expanded by 43 per cant to 2967.000.

Tax of £951,000 (£725,000) left carnings per 20p share at

32p (23p). And in view of the overall improved results the dividend for the year to end-May is being lifted by Sp to 17p via a final of 10p.

American Distributors turns in £0.81m midway

AMERICAN DISTRIBUTORS reported a pre-tax profit of \$313,000 for the six monits to June 30 1988. In the same period of 1987 a profit of \$27,000 -was announced Distributors. For the 12 weeks to June 30 the US activities contributed \$1.57m. It is also was announced.

where one of Technosafe's

founders formerly worked, and 12.7 per cent of Wistech, an OTC-traded specialist cleaning

and materials group. For Technosafe, Caird is issuing shares valued at 22.1m and 21.4m in cash.

intended to acquire Modern Tobacco Industries, of New was announced. In the latest six months the Turnover for this company transformed itself USM-quoted group in the from an oil and gas businese into a tobacco distributor. In £25,49m (£319,000). UK deferred. April it changed its name from tax took £87,000 (£157,000) and Sapphire Petroleum. Also in US tax £95,000 (nil). There was April it acquired Golden Dis-a profit per share of 1p (0.6p tributors and Valley Stream Turnover for this USM-quoted group in the period under review rose to £25.49m (£319,000). UK deferred tax took £37,000 (£157,000) and



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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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FINANCIAL FUTURES

Dollar and pound hold steady

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ł	CONFIDENCE IMPROVED on London's financial markets yesterday, as sterling and the dollar held steady, and the prospect of higher interest rates appeared to fade after the August US employment data. Trading was subdued, with US markets closed for Labour Day. In the absence of any major economic news dealers were content to fine tune posi- tions, without finding any fresh incentive. Intervention by central banks was confined to cur- rency fixing sessions. The West- German Bundesbank sold \$4.8m when the dollar was fixed at DML8554 in Frankfurt, compared with DML8736 on Friday. Recent Bundesbank inter- vention to support the D-Mark against the dollar was films-	a slight easing of the dollar against the D-Mark, but there was little change against the yen. The D-Mark continued to consolidate its position against the yen, tising to Y73.30, from Y73.15 on Friday. US producer prices for Angust on Friday may bring the market back to life, but there are very few other fig- ures for the market to digest this week. An illustration of the dollar's guiet performance is provided by the yen. The US currency closed at Y135.95 in London on Friday, followed by Y135.90 in New York, and Y136.05 yester- day in Tokyo. At yesterday's London close the dollar Most potential for the dollar.	LONG GILT futures finished on a stronger note in London's Liffe market yesterday, encour- aged by a stronger finish in US bond markets on Friday. US centres were closed for a public holiday yesterday, but US Treasury bond futures in London were marked firmer, in response to Friday's release of US unemployment figures for Angust. These suggested that the economy was not expand- ing at such a potentially high CEFF LONG GLT FUNDES FILS Size Cabrationess Files Deschanges Patrationests File Car Fundes Files 1 1 Market Size 1 1 Market 1 1	inflationary rate as had been previously expected. UR bonds were also under- pinned by sterling's firmer tone. Many investors were expecting the pound to lose ground after the weekend, but this failed to occur, encourag- ing some degree of short cover- ing, both in sterling and Gov- ernment stock. The December long gilt - which turned over a modest	and finished at its best level of the day at 93-26. Short sterling prices ended on a firm note, underpinned by a softer tone in the cash mar- ket. Once again trading was infinenced by sterling's firmer tone, and the September three- month sterling price rose to 87.66 from 87.52 on Friday. Prices in the tables below are for September 2 for Chi- cago and Philadelphia, and September 5 for London. IFFE FI-SE IMMEN FORMERS FILS have Calisationess for estimates have be del Sep del Sep del 17000 1156 1421 6 11 17000 126 347 436 657 18000 11 28 1811 1638 Estimated where total Calis 0 Pats 0 Free Super Lass 5 Pats 0 Free Super Lass 5 Pats 0 Free Super Lass 5 Pats 157	$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$
÷	West Germany's net currency, reserves during the last week in August. In Milan the Bank of Haly sold around \$2.5m when the dollar was fixed at L1381.35, against L1397.00 on Friday. A rise in the US unemploy- ment rate announced Friday, coupled with a smaller than expected rise in non-farm pay- rolls, dampened speculation that the Federal Reserve will tighten its credit policy. The fading prospects of higher US interest rates led to £ IN NEW YORK	How appears to be on the downside, with the market looking for an early attack on DML8500 against the D-Mark, and possibly DM1.8800 soon after. unchanged at SFT2.6325, and fell to DM3.1275 from DM3.1300. DML8500 against the D-Mark, and possibly DM1.8800 soon after. The pound's exchange rate index rose 0.3 to 75.5. Euros EUROPEAN CURRENCY UNIT RATES Early attack on after. The course index rose 0.3 to 75.5. Euros EUROPEAN CURRENCY UNIT RATES Early attack on rose 2000 soon after. Set 2000 2000 2000 2000 2000 2000 2000 200	LuffTE S/S OFTENDS. ZZS, ABB Ganks per DD Strike Calls-settlements Price See Oct. JSS 1349 155 155 155 155 155 155 156 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 157 158 159 150 150 150 150 150 150 150 150 150 150 150 150 150 150 150 151 152	LIFFE Estimated Life or CNNs File public of 20075 Star public of 20075 Frice See Dec See Dec 5050 104 77 0 9 90005 70 57 0 14 9100 54 38 0 20 9125 30 26 1 333 9125 2 9 23 65 97250 10 16 6 48 9725 2 9 23 65 97250 2 4 47 56 Estimated misme total, Calls 2008 Pats 4991 Previous day's open lat. Calls 2008 Pats 4991 Pats Oct. New Dec Price Sep Oct. 844 100 LAXI 1.500 3.365 4.645 1.33 2.240 3.351 1.500 0.300 0.400 5.246 6.35 7.531 1.500 0.300 0.400 7.20 8.18 9.17 1.500 0.300 1.500	LIFFE SHORT STERLING Strike Calls-sectionents Pats-sectionents Price See Dec See Dec 8700 67 111 1 20 8775 44 92 3 26 8750 25 75 9 34 8775 12 60 21 44 8825 1 35 60 69 8855 6 26 85 Estimated volume total, Calls 23984 Pats 18823 Previous day's open Int. Calls 23984 Pats 18823 140 190 6.90 7.85 8.85 9.90 0.75 1.15 11.85 12.40 13.10 13.90 0.55 0.15 11.46 12.40 17.50 11.70 0.55 0.170 12.20 17.75 18.40 0.45 11.40 17.60 17.25 17.75 18.40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	Sento Linest Close	POUND SPOT- FORWARD AGAINST THE POUND	Previous day's open size cans arrivate rules 19,383 Previous day's volume: Calls 15,945 Pres 19,383		is 386 Puts 206	A-Ast 8-Bid C-Gall P-Put
	55pt	Sept.5 Day's Close Dremonth p.a. growth p.a.	LONDON (LLPPE) 20-YEAR 9% INFIBMAL GILT 230,000 32aks of 10%	CHICAGO	JAPANESE YEN COMUS Y12.5m \$ per Y200	BASE LENDING RATES
	Sept.5 Previous 8.30 an 75.4 75.3 9.00 an 75.4 75.3 10.40 an 75.4 75.3 10.00 pn 75.4 75.3 10.00 pn 75.4 75.3 10.00 pn 75.4 75.3 10.00 pn 75.4 75.3 30.00 an 75.4 75.3 10.00 pn 75.4 75.3 30.00 pn 75.4 75.3 30.00 pn 75.5 75.1 4.00 pr 75.5 75.1	B51 114813-1.6670 1.6850-1.6865 0.51-0.48tpm 3.52 1.60-1.55pm 2.74 Canada 2.0755-2.0870 2.0795-2.0800 0.38-0.28pm 1.90 1.17 1.16-0.49pm 1.97 Berteriada 3.52 1.53-1.2514 3.521-3.53 3.221-3.53 2.14 (prop. 6.37 6-55 pm 6.55 Demark 1.1994-1.213 1.202-12.03 2.022-12.03 2.025-1.04 (prop. 6.37 6-55 pm 4.85 Demark 1.1665-1.1700 1.1670 1.1670 0.1670 4.97 1.35-1.2504 4.85 V. Gentary 3.114 3.131 3.121 2.31 2.3 prop. 5.35-51, pm 7.03 Spain 201/3 3.121 3.322 2.3 prop. 6.35-3 prop. 7.10 1.160 0.045-0.40ppm 4.37 1.35-1.2504 4.45 Spain 201/3 3.121 3.322 2.3 prop. 5.3-51, pm 7.03 Spain 201/3 201/3 202/3 201/3 2.3 prop. 1.57 1.0004 -	Cont High Low Prot. Sap 93-10 93-10 93-10 92-24 Dec 93-26 93-26 93-11 92-24 Dec 93-26 93-25 93-11 92-24 Presious day's open int, 36057 (40075) 93-06 93-06 93-06 6:: Sap 101-05 100-075 93-06 6:: Main and Sap 10000 100-075 93-06 6:: Main and Sap 10000 10000 90-075 6:: Main and Sap 10000 10000 100-075 6:: Main and Sap 100-05 100-05 100-05 Sep 101-05 100-05 100-05 100-05 Dec 100-015 100-05 100-05 93-52 Estimated Volume 715 100205 100-10 94-52	I.S. THEASURY MEMORY CONTY B%. \$100,000 32000 of 100% Scp 080% Dec 85-00 BC 85-01 BC 85-01 BC 85-01 BC 85-01 BC 85-10 BC 83-21 BC 83-21 BC 83-21 BC 83-21 BC 83-05 BC 83-05 <td>Close High Low Pres. Sep 0.7381 0.7344 0.7246 0.7345 Dec 0.7442 0.7445 0.7246 0.7345 Mar 0.7504 0.7505 0.7442 Jus 0.7576 0.7590 0.7500 0.7442 Jus 0.7576 0.7590 0.7500 0.7576 DB125,000 S per bit DB1225,000 S per bit DE DE DE Sco 0.5417 0.5460 0.5541 0.5461 0.5461 Nar 0.5504 0.5503 0.5460 0.5504 0.5503 0.5460 0.5504</td> <td>AB# Bant 12 City Merchants Bant 12 NatWestminuter 12 Adam & Company 12 City Merchants Bant 12 Northern Bant Ltd 12 Adam & Company 12 Citydesdale Bank 12 Northern Bant Ltd 12 Adam & Company 12 Citydesdale Bank 12 Northern Bant Ltd 12 Adam & Company 12 Comm Bt, R. East 12 Norwich Can, Trost 12 Allied Irish Bant 12 Count, Bt, R. East 12 Provincial Bank PIL 13 AMZ Banking Group 12 Counts & Co 12 Provincial Bank PIL 13 AMZ Banking Group 12 Opens Popular Bk 12 R. Raphael & Sons 12 Associate Sag Corp 10 Dunkar Bank PLC 12 Royal Sk of Scotland 12 Anthority Bank 12 Duncas Lamrie 12 Royal Trust Bank 12 Barco de Bibbao 12 Exter Trist Ltd 12 Standard Chartered 12 Bant Chard Ltdo 11 First National Bank Pkc 13 TSB 12 Baak Lenzel UKO 11 First National Bank Pkc 13 TSB 12 Baak Compalin 12 Robert Fire</td>	Close High Low Pres. Sep 0.7381 0.7344 0.7246 0.7345 Dec 0.7442 0.7445 0.7246 0.7345 Mar 0.7504 0.7505 0.7442 Jus 0.7576 0.7590 0.7500 0.7442 Jus 0.7576 0.7590 0.7500 0.7576 DB125,000 S per bit DB1225,000 S per bit DE DE DE Sco 0.5417 0.5460 0.5541 0.5461 0.5461 Nar 0.5504 0.5503 0.5460 0.5504 0.5503 0.5460 0.5504	AB# Bant 12 City Merchants Bant 12 NatWestminuter 12 Adam & Company 12 City Merchants Bant 12 Northern Bant Ltd 12 Adam & Company 12 Citydesdale Bank 12 Northern Bant Ltd 12 Adam & Company 12 Citydesdale Bank 12 Northern Bant Ltd 12 Adam & Company 12 Comm Bt, R. East 12 Norwich Can, Trost 12 Allied Irish Bant 12 Count, Bt, R. East 12 Provincial Bank PIL 13 AMZ Banking Group 12 Counts & Co 12 Provincial Bank PIL 13 AMZ Banking Group 12 Opens Popular Bk 12 R. Raphael & Sons 12 Associate Sag Corp 10 Dunkar Bank PLC 12 Royal Sk of Scotland 12 Anthority Bank 12 Duncas Lamrie 12 Royal Trust Bank 12 Barco de Bibbao 12 Exter Trist Ltd 12 Standard Chartered 12 Bant Chard Ltdo 11 First National Bank Pkc 13 TSB 12 Baak Lenzel UKO 11 First National Bank Pkc 13 TSB 12 Baak Compalin 12 Robert Fire
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	All SDR rates are for Sept.2	† UK anii ireland are quoted in US currency; Forsant prenance, and controls approved to be us out an are used in individual currency. Belgian rate is for convertible inpers. Financial trans. 39.45 39.55.	Previous day's open Int., (1949) (1223/1	CONTRACTS	& TENDERS	WestLB
	CURRENCY MOVEMENTS	EURO-CURRENCY INTEREST RATES	THINGE MONTH EUROPOLLAR Sim points of 100% Class: High Low Prev.	BOKOTO AGRICULTURAL A		

SOKOTO AGRICULTURAL AND RURAL DEVELOPMENT

Bond prices firmer LONG GILT futures finished on a stronger note in London's Liffe market yesterday, encour-aged by a stronger finish in US bond markets on Friday. US centres were closed for a

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EUROPEAN OPTIONS EXCHANGE

> * Corp. 12 aidizw 12½ nk 12 of British Merchant Securities Houses 7 day depusits 4.38% %, Top Tier-£10,000+ 9.0% # Mortgage base d deposit 7%, Rortgage 75%

Sept.5 Baste of England Box Margunt Genzanty Changes % Sterling 75.5 -77.2 US Doltar 83.7 -4.7 Astrina Schilling 134.7 -80.1 Sterling 97.5 43.3 Chandian Doltar 83.7 -4.7 Retrian Schilling 134.7 -80.1 Berdiam Franc 98.4 98.4 Destrik Franc 98.4 165.0 Swits Franc 99.3 -42.3 Swits Franc 99.3 -42.9 Yor 20.3 -74.0 Swits Franc 99.3 -42.9 Yor 20.3 -74.0 Morean Genzasty changes: antrage 1980- 1982-100 -84.6 1975-100#**Rates are forStpt.2 1980- 20.50 298.00 1975-200#**Rates are forStpt.2 5 1980- 20.00 Sept.5 £ 5 Sept.5 5 5 Sept.5 £ 5 Sept.5 £ 5 Sept.5 £ <th>Storing 10%-10% 11%-10% US Dadker 84-718 24-3 Dasker 94-718 24-3 D. Galder 94-3 94-3 D. Galder 94-3 94-3 D. Galder 94-3 94-3 D. Galder 94-4 41-44 Fr. Grap 71-4 11%-10% D. Galder 94-44 41-44 Fr. Grap 71-4 11%-10% B. Fr. Gono 71-45 74-45 K. Fr. Gono 47-48 74-45 Adam SSang 84-44 84-44 R. Fr. Gono 47-48 84-44 R. Fr. Gono 47-48 84-44 R. Fr. Gono 84-44 84-45 Lang term Eurodollar: two yours 94-94 94-44 Jams 10-74 per cost mobiol. 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Federal Government of Nigeris has received a loan from Reconstruction and Development. (The World Benk) in var. cost of the Project in the name of SOKOTO AGE DEVELOPMENT AUTHORITY (SARDA) and it is Intended this loan will be applied to obligible purposes under the delivery of Animut Orama Ridgers 2 inch and 3 inch Per Grinders. Generator sets and Motor Cycles for Soke Development Authority. Bidding is open to all bidders from eligible bidders for CATEGORY (TEM DESCRIPTION) QUANT 1 1 Animal Dreson Ridgers (2000 U) QUANT 2 3 1 QUANT 1 1 Animal Dreson Ridgers (2000 U) QUANT 2 1 2 Recentary Sets 1000 g) QUANT 1 1 Animal Dreson Ridgers (2000 U) QUANT 2 2 Generator Sets 1.5 KVA 2000 to<th>the International Bank for ious curruncies towards the HCULTURAL AND RURAL to a part of the proceeds of contract for the supply and of Disesi Pamp eats: Careal the Agricultural and Rural or countries of the IBRD, the supply d: <u>TTY</u> DELIVERY <u>REOUNDED</u> miss Within 90 days of receipt of order as within 80 days of receipt of order ints within 80 days of receipt of order and within 90 days of receipt of order</th><th>4000 Disseldorf 1, Intern Telephone (211) 8263122 London Westdeutsche Landesber Telephone (1) 8386141, To Luxembourg WestLB International S.A Charlotte, Luxembourg, Te Hong Kong Westdeutsche Landesber Road, Hong Kong, Teleph One of the leading Marketmak</th><th>Call: hk, Head Office, P.O. Box 1128 letional Bond Trading and Sales: 2/8263741, Telex 8581681/8581682 hk, 41, Moorgata, London EC2R 8AE/UK elex 887984 , 32-34, boulevard Grande-Duchesse hlephone (352) 44741-43, Telex 1878 hk, BA Tower, 36th Floor, 12 Harcourt one (5) 8420288, Telex 75142 HX</th></th>	Storing 10%-10% 11%-10% US Dadker 84-718 24-3 Dasker 94-718 24-3 D. Galder 94-3 94-3 D. Galder 94-3 94-3 D. Galder 94-3 94-3 D. Galder 94-4 41-44 Fr. Grap 71-4 11%-10% D. Galder 94-44 41-44 Fr. Grap 71-4 11%-10% B. Fr. Gono 71-45 74-45 K. Fr. Gono 47-48 74-45 Adam SSang 84-44 84-44 R. Fr. Gono 47-48 84-44 R. Fr. Gono 47-48 84-44 R. Fr. Gono 84-44 84-45 Lang term Eurodollar: two yours 94-94 94-44 Jams 10-74 per cost mobiol. 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Box 1128 letional Bond Trading and Sales: 2/8263741, Telex 8581681/8581682 hk, 41, Moorgata, London EC2R 8AE/UK elex 887984 , 32-34, boulevard Grande-Duchesse hlephone (352) 44741-43, Telex 1878 hk, BA Tower, 36th Floor, 12 Harcourt one (5) 8420288, Telex 75142 HX
MONEY MARKETS UK INTEREST rates were lower in London yesterday, reflecting sterling's firmer tone. There was little else to affect trading; US markets were closed for Labor Day, and there are no significant UK economic figures due for release this week. Deslers suggested that any trend in rates was likely to be governed by sterling's perfor- mance, at least for the time hinterbank rate fell to 12%-12%	with factors affecting the mar- ket including bills maturing in official hands and a take up of Treasury hills, together with repayment of any late assis- tance draining £194m. These were more than offset by a fall in the note circulation of \$445m, and Exchequer transac- tions which added £15m. In addition, banks brought for- ward balances \$40m above tar- get. The forecast was revised to a surplus of around £250m, but	(11.00 a.m. Sept.5) 3 months US dollars bid \$1e offer 85e The fishing rates are the arithmetic means rounded in the o spaced by the market to five reference bases at 11.00 a.m. Base, Base of Takyo, Desizate Base, Basese National	Bank FIXING b months US Dollars offer . 822 bid 823 offer . 822 searcest one-obstantik, of the bid and efferred rates for \$140m mark norther mithy The bid and efferred rates for \$140m mark norther thy and bid part efferred rates for \$140m mark norther thy and bid part efferred rates for \$140m reacts and bid part Guaranty Trat. PRATES Treessary 8111s and Bonds 7.146 Four year 7.15 Four year 8.00 Three year 7.10 Some year 7.10 Some year 8.01 10 more 8.02 50 more 8.03 50 more 8.03 50 more 8.047 50 more	 Agricultural Development Project Linkses Agency, 27 Dover Street London WTX 3PA Linked Kingdom Tel. (01) 4993029 Teles: 290208 A complete set of bidding documents may be purchased indexe on the submission of a written application to the at non-retundable fee of US3300.00 or M1.200.00 if purchased son-retundable fee of US3300.00 or M1.200.00 if purchased bid value either in Naira N a local bid or in a treety com- bid value either in Naira N a local bid or in a treety com- bid. Time and pisce for submission of bids: dide will be received only until 10.00a.m. (local time) of bidowing. Solosa Agriculturat and Furel Development Authority, PleB 2046, SARDA Headquarters, Abdullehi Fodio Rosci, Boloso, Nigeria. 	nise squivalent to 5% of the artible currency 8 a toreign a October 31st, 1986 at the	British tradition Landon 831 9 fax 831 2 IS AN INVESTMENT PO WITHOUT FUTURE Call 01-930 9209 or return Free Guide that COMMODITY FUT might play a role The prices of Futures and Op there fore only speculate with	n with high quality Continental spec. 146 Zurich 251 89 43 297 fax 251 69 44 DRTFOLIO COMPLETE S AND OPTIONS? The coupon for our explains how URES & OPTIONS in your portfolio ption contracts rise and fall fands you can affare to lose we your free guide
UK clearing hast have leading rate 12 per cent to an August 25 & 25 p.c. from 124-124 p.c. on Fri- day, no longer discounting a half point rise in clearing bank hase rates, while the one year rate eased to 12%-12% p.c. from 12%-12% p.c. Towrnight money finished at around 8 p.c., having touched a high of 11% p.c. Pressure on short dated funds is likely to be alleviated, some dealers suggested; by the relatively adequate supply of liquidity expected for the rest of this weak. Traders were encour- aged by the relatively long maturity date offered on Tres- sury bills, which were sold by the anthorities to mop up the lay's sheatage. The Bank of England fore- cast a surplux of around \$200m,	the the Bank did not intervene in the morning A further revi- sion fook the surplus to \$350m, and the Bank sold \$340m of Treasury bills in the affermoon at 10j411% p.c., maturing on September 15. In Frankfurt, call money was alightly lower as the mar- ket reacted to higher than expected minimum reserve holdings, held by commercial banks with the Bundesbank. While short term liquidity appeared to be adequate, deal- ers still expressed concern about the longer term view. The Bundesbank is expected to annomice terms for a fresh sale and repurchase agreement today, to replace a maturing facility of DM17.6m. Most deal- ers are hoping for a generous allocation, to offset payments for a new Federal bond, and the uset of a new deadline on corporate tax payments.	Presses 7.37 7.474 Datis 7.474 7.474 Datis 0.12	The Table Shades Date The Shades Shades Months Months Months Year Months Months Months Year 124 124 124 124 1114 124 124 124 1114 124 124 124 1114 124 124 124 1114 124 124 124 1114 1124 124 124 1114 1124 124 124 1115 1124 124 124 1115 1124 124 124 1115 1124 124 124 1115 1124 124 124 1115 1124 124 124 1115 1124 124 124 1116 1126 128 124 1126 127 126 124 127 126 126 30<	Angleval Group Antes Closenig of Transf Angleval Sources of Member Notes is hereby given that the transfer books and registers of companies (all static for the unorported dimension of for the periods static for the unorported dimension for the periods at which are unorported dimensions of Angleval Limited Consolidated Mercings of members thereot.	Triembers of the lottowing	On Futures & Options & Mr/Mrs/Miss	SLOMTED AFBD
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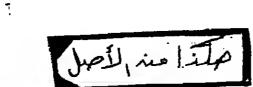
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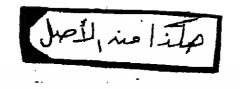
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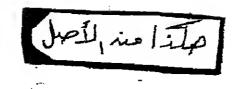
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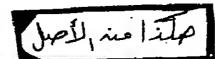
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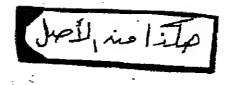
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LONDON TRADED OPTIONS **RISES AND FALLS YESTERDAY** FT-ACTUARIES SHARE INDICES PUTS PUTS CALLS Sante 13 22 6941 49 11 10733 lov Peb May Nov Feb May 215 4 Oct. Jan. Apr. Oct. Jan. Apr. British Funds Corporations, Dominion and Foreign Bonds Industrials Financial and Properties 92797842 351 53 57 59 77 72 10 28 32 43 14 70 202 31 2010 (*403) 41 225 19822 1130 קנ (*394) 360 370 420 164 67 9 These indices are the joint compliation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries 842 59 HR. 3 25 19 P. & O. (*562.) 592 19 7 15 22 12 34 5 16 22 Brit, Alreat (*154.) 140 26 15 5236 27 180 200 220 21718 24 15 12 10 77 45 30 14 5 Wed Aug 31 Year ago (approx) 15 28 4 Pilkingta (*203) Fri Sep 2 The Sep 1 Other Brit. & Count (*220) 22 12 9 EQUITY GROUPS 20 Monday September 5 1988 1,345 332 Total 1.32 30 17 10 1 140 110 Planey (*156) & SUB-SECTIONS 220 240 250 3221 24 85 165 8.P. (*246.) 364 215 11 I 15 291 Est. Gross Earnings Div. Yield% Yield% (Max.) 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P/E Ratio (Net) x6 ad). 1988 to date Floures in parentheses show number of 23 21 42 1933 index No, Oay's Change % hodex No. 40 57 20 30 55 105 3370 Index No. tadex No. No. Prodemba (*154.) 10 750 Basi (*748) 25 stocks per section ñ LONDON RECENT ISSUES 17.69 752.18 745.18 759.34 967.24 21.96 950.19 942.45 961.46 1210.23 21.91 1472.48 1509.33 1373.54 53.78 2064.42 2653.59 2481.72 2477.54 53.78 2064.42 2653.59 2481.72 2477.54 44.42 1637.99 1624.51 1646.52 2481.49 9.39 393.39 394.59 401.15 522.46 7.95 452.74 444.13 459.58 577.68 7.06 253.27 259.47 246.48 304.43 36.04 1254.03 105.22 1035.22 1317.58 29.54 1278.33 1278.33 153.53 1311.61 36.04 1276.49 127.57 1071.25 1305.22 1317.54 29.54 1276.59 1284.75 1275.10 2464.18 101.01 38.49 1276.59 1284.75 1275.11 1401.45 1404.185 10.417</td 9 17 98 ftacal (*296) 28 Cable & WI (*371) 1203 17 17 33 847 2 26 10.62 11.94 11.07 422 446 3.56 4.82 11.68 10.28 11.78 13.69 CAPITAL 60005 (210) 761.92 EQUITIES 957.49 1514.41 2084.69 Building Materials (29) Contracting, Construction (37) ... 284 RT2. (622) 390 420 460 255 253 50 75 130 14 Anno /t 33 58 115 42,0 140 125 87 135100 Cons. Cold (*1010) 195 202 12.0 1.4 Caday Mar Sec 8.96 Electronics (30) Mechanical Engineering (58) 10.47 18.10 10.23 3.67 4.32 4.12 12.31 12.26 12.69 Night Law 1662.3 6 9 11 6 9 11 21₂ 51₂ 71₂ 26 29 12 20 121712 Yaal Reefs (*66) 70 403.54 460.89 265.88 8×1 173 145 Caristis Group 20. 83 76 Determinator 100. 108 87 Eurocopy 50 41 40 Eurocopy 50 100 100 Rockman 100 100 100 Rockman 100 125 128 gl. Incat. Group 100 13139212977508 Courtacid (*312) 2130 盟 52 268283←283+58283+· 16.9 22000055834885435569335 Sap Dec Mar Sap Dat Mar 15 24 34 6 9 14 6 15 23 15 19 23 Metals and Metal Forming (7). Option 9 Motors (14). 10 Other Industrial Materials (23). 21 CONSUMER GROUP (185)...... Eurocopy Sp Euroco 12.24 9.46 9.55 9.01 9.13 9.57 9.57 9.57 9.57 9.57 9.57 1.223 1.235 1.237 10.74 11.45 12.05 12.05 11.47 9.43 12,73 13,23 11,43 13,54 14,37 13,44 14,57 13,44 14,57 14,75 13,44 14,57 14,75 1 200 Com, Unic (*339.) 1 1250.90 1036.00 ABREAU STRUE STRUE SU 30,33 22 50 XA 42 15 Ametrad (*209) 25 22/8 18, 21 CONSUMER GROUP (185)... 22 Brewers and Distillers (21)... 25 Food Manufacturing (21)... 26 Food Retailing (16)..... 27 Health and Household (12)... 29 Leisure (30)... 31 Packaging & Paper (17).... 32 Publishing & Printing (18)... ₹<u>ت</u>) 30 1.6 128 (Huncai Group Idp 76% - Lowelts Queensway Sp. 123 Mational Heatom Sp. 38 Meetine Group. 39 Advise Group 200 76 Birl Capital Portures S1. 136 Heyets Shep Sp. 147 Maximizer Sp. 141 Backfort Group 200 115 Seeffard 40 Wavering Mining Warnats 393.20 ź 18 12 (*394.) 1975.42 C.E.C. (*155) 1225 2 Z 10 930.58 1884.23 1797.39 28/7 26/8 10 242 7 18 22 3 3 460 (*469) 6.K.M. (*316.) 72248 300 16 20 212 3 1288.71 595.70 3333.47 10 01 8TR (*268.) 260 10 20 22 22 5/8 19/8 Grand Met. (*494.) 460 500 550 242 4 19 55 232 14 Ĩ6, 331 542 an. AU-292 C429) 12 739.15 553.87 878.89 ,e.ö 1994 10124 LCL (*1018) 쁐 200 22 50 110 950 1000 1100 22 27 13 9 140 160 180 312 Distant (*153) N N 1856.8 16,11 1962,44 1941,77 1953,62 1953,27 35,79 1923,44 1944,45 1921,57 1477,91 24,52 1172,93 1159,41 1164,27 1447,48 35,65 1944,32 1926,47 1854,87 2270,58 20,38 1918,76 1944,3 718,62 1956,77 24,75 1183,12 1184,54 1195,75 1672,90 212 Q Kie 1832.73 4027 17 30 22 125 97 70 2222 31 16 63 Ϋ́ (245) 67.0 900 910 1000 **å**C.6 20 30 71 42 Chemicals (21) 43 Conglomerates (13) 45 Shipping and Transport (12) 47 Telephone Networks (2)..... 48 Miscellaneous (26) Clare (170) 77 1859.0 222 Land Securi (*554.) 82% 2253 72 48 555 222 27 15 50 921.81 1193.56 FIXED INTEREST STOCKS 2 460 500 550 2222 2.257 (CIII) 20 Latest Remoc Date Clashing Price E 14 9 27 Itsut Price +1.0 18.36 4.13 12.01 19.77 972.36 915.86 929.12 1194.12 +1.2 18.84 6.28 11.84 64.62 1722.29 1695.91 1763.95 2232.39 128 1700 Martes & Spa (*154-) 140 18 45 1 20 812 4 49 INDUSTRIAL GROUP (488) 931.91 15 Paid 4 260 280 300 212 323 9 10 34 (filladown 1742.44 High 34 - Law +1.2 18.44 +1.1 10.43 +8.8 -+8.5 22.46 +2.1 -+0.4 -+2.4 18.66 -1.2 -+1.8 5.67 +8.6 18.59 Ξ 59 500 SHARE INDEX (500). 1080.63 4.42 11.98 23.54 998.18 981.32 994.95 1282.28 Briton (*508-) 380 Ξ = 14 130 140 160 100p 100p 100p 10012 1002 1002 1005 100p 믯 14% 84 14 쁍 21,00 643,60 657,71 647,93 120,247 21,00 643,60 657,71 647,93 120,247 30,77 634,21 630,57 459,71 117,18 26,91 980,42 977,43 996,10 1129,54 18,42 521,36 514,76 520,47 420,46 32,03 935,43 921,33 941,75 1228,45 7,09 329,99 320,57 335,57 492,44 16,60 1153,33 1139,45 1153,47 1285,49 10,24 44 654 45 222 212 -6 194 Hanses (*142) 61 FINANCIAL GROUP (122). 62 Banks (8) 668.73 637.32 1008.69 5.24 5.24 6.45 5.92 5.97 6.45 4.39 2.89 5.47 5.97 (*131) 124 • 6 24 17 1012 612 2½ •6½ 15 442 9 15 120 130 140 23 16 10 12 20 Loarhe (*248.) Midland 8 (*395.) 88 12 Ę. 10 14 Ξ 22 12 919 66 Insurance (Composite) (7 67 Insurance (Brokers) (7)... 523.42 957.73 325.99 12.85 228 41 320 2 Z 520 28 35 7 岩 STC (*255.) 2222 222 10 68 Merchant Banks (11)... 69 Property (51).... 70 Other Financial (30).... 22.60 12 29/7 13 64 3 120 130 140 2 HO 12 512 1012 1012 164 54 Sees (*130.). 411 18.24 354.53 353.87 368.46 561.66 2219 15 16.32 355.93 11.54 Saladbury (*210) 200 16 มลื 14.93 888.39 871.89 885.33 1133.76 8.12 518.49 508.51 511.84 674.90 35.32 1141.38 1126.79 1135.58 1218.39 \$88.87 511.95 +1.0 +0.2 +0.3 -12.08 11.70 21 3.17 3.67 4.88 71 Investment Trasts (78) 9.36 140 Teste (*142) 들 7 20 6. 28 103 70 30 18 37 32 43 Shell Trans (*1000) 950 1000 1100 相5718 523 **RIGHTS OFFERS** 145.33 10.04 220 27.4 1221 (*237) 270 25% 2. ALL-SHARE INDEX (710). 915.69 +1.9 -4.58 -22.49 986.74 898.42 911.17 1164.92 Issue Price P Clesing Price P 21812 1284 Ances Pald Latest 1985 20127 221 17347 +# (*196) 200 220 240 Index Day's Day's Day's Sep Sep Aug Aug Aug Year No. Change High Low 2 1 31 30 26 ago ... 1764.5 +17.6 1767.3 1757.1 1746.9 1738.5 1753.6 1754.8 1770.7 2283.6 莻 Revent Date 2220 (*620) 325 63 153 827 븉 tilgh Low 17pm -1 6m -1 33pm +12 13pm +12 13pm +23 7pm -5 50pm +5 50pm +5 25pm -25 25pm -25 25pm -25 25pm -25 25pm -25 25pm -24 25pm -24 1223 42 28 1 38% Sauber Day Hidgs, 21gp Arity Hidgs, Calify Industrial Treet, 5p Hidghen Industries Calences (UHC Sauce) BOrsholms Laboratories 20p, BOrsholms Laboratories 20p, BC all Course 10p Final Pirtu Califs Investments 5p Hilliophand Participants Piertials Foods 20p Microfilm Reprographics 10p Microfilm Reprographics 10p 7.15 (*307) 3219 7/10 YERRERE SETTING 260 ž FT-SE 100 SHARE INDEX &.... 3118194189193820 5118194185193820 5118194185193820 5118194185193820 냘툳튶흋뼒툳괁뎊훜뗲쿻홪닅쿺괥 420 460 500 Unliever Bur 47.4 X2X 21857 2857 T.S.8. (96) 22 812 14 32 90 100 110 84 Fri Sep 2 Year ago approx. AVERAGE GROSS REDEMPTION YIELDS Mon Sep 5 460 36 53 500 11 30 40 34 12 17 44 18 29 35 ("490) **FIXED INTEREST** (ful.Biscalts (*271) 260 29 19 13 19 Anr Sep Dec 24 3 9 15 17 21 8 37 39 25 5/10 19 8 500 3 18 20302 Day's change % 812 (*206) Mon Sep 5 Fri Sep 2 xd adj. xd adj today 1968 British & (*252) 240 260 280 24 10% 17 220 10.18 9.73 9.40 10.56 9.97 9.65 10.70 10.10 9.65 10.09 9.58 9.80 9.68 10.31 10.06 9.84 10.38 10.23 9.88 9.92 5/9 1 Low 2 Coupons 5 years 15 years 25 years 18.12 9.68 9.35 10.46 9.90 9.60 10.61 10.61 10.04 9.59 10.01 to dat 0ct Jah Misr Oct Jan Misr 1135 11 13 64 64 11 10 12 20 20 Oct Jak 33 20 11 220 240 260 25124 430 13 27 ACE 100 British Cas (*177) (239) 170 Medium Coupons 12/9 5 years. 15 years. 25 years. 5 years. tos estimates d Dividend rate paid or p. Ividend and yield.s Dividend and vield n part of capita 119.00 +0.22 118.73 7.93 a Annualised dividend.b Figures based on prospector estimates d Dividend rate paid or payable on part of capital cover based on dividend on full capital.0 Accurate dividend and yields. Dividend and yield exclude special payment. Forecast, or estimated annualised dividend rate, cover based on previous year's unnegs. Estimated annualised dividend cover and the based on latest annual teamings.III Dividend and yield based on Prospectus or other official estimates for 1980. It Dividend and yield based on prospectors or other official estimates for 1990. A Gross.R Foreign estimates annualised dividend, cover and side action of the prospectors or other official estimates for 1990. A Gross.R Foreign estimates annualised dividend, cover and side actions are other official estimates. W Pro Forma Figures 9 based by torder A Offered to bolders of ordinary shares as a "rights" A Introduction. Stating price.ft Reistroduction. Sep Nor Jan Sep Nor Jaa 25 33 37 6 9 J4 11 20 25 20 25 30 4 11 15 45 46 50 133.87 +0.40 133.40 0.67 9.42 Feb Apr Nov Feb Apr 62 47 13 17 19 19 23 37 38 42 7 High 360 (375) 144.72 +0.53 143.95 ----9.30 Coupons 5 years 129 370 420 440 162.64 +0.56 161.73 _ 8.84 Nov Feb May Nov Feb May 131.71 +0.37 131.27 0.04 8.94 Index-Linked 11 Inflation rate 5% 12 Inflation rate 5% 13 Inflation rate 10% 14 Inflation rate 10% N144 145 1 94 % 20 19 냃 122 . . 98 100 102 3.46 3.91 2.40 3.74 3.45 3.91 2.39 3.75 3.44 4.03 3.37 4.92 Feb Over Syrs. Optical 1.81 460 42 57 70 12 20 25 500 10 36 45 32 38 45 Brit Aere (*490) 120.00 +0.06 119.93 Syrs. Over Syrs. 106 108 110 Tr. 12% 1995 (*106.) 11 -2.43 -238 6¹2 120.32 +0.05 120.25 -2.37 BAA (*259 1 16 103 12 222 26. 17 20 st 11.51 11.31 11.21 11.34 11.34 11.34 11.33 11.21 11.13 5 years..... 15 years..... 25 years..... 15 Dets L Öeti ş 7.37 9 Debentures & Laues ... 115.93 +0.87 115.18 0.26 FT-SE inder (*1766) 1700 (*1766) 1800 1800 1800 1950 2000 1273123224-1-2 1385571742 bit res bit 15 32 20 26 23 32 42 42 40 50 56 56 63 75 83 100 108 115 145 153 191 240 241 TRADITIONAL OPTIONS 50,00 2053 44 8174 120 BAT leds (*637) 0.0c 588 First Dealings Last Dealings Last Declarati For settlement 90.25 +0.20 90.21 0.14 3.74 Aug 22 Sep 9 Nov 24 included Geest, Marley, Ossoroy Estates, Blacks Leisure, J. Finley, Ward White, Plikington, GEC, Countanids, Rolis-Royos, Pruden-tial, Marina Developments, Ametical Shoare and Bellevilleville 10.04 10.04 10.84 18 Prefe

#Opening Index 1757.2; 10 am 1764.5; 11 am 1765.1; Noon 1763.8; 1 pm 1764.5; 2 pm 1764.5; 3 pm 1765.2; 3.30 pm 1765.4; 4 pm 1766.0 † Flat yield, Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p. es. A new list of constituents

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FINANCIAL TIMES TUESDAY SEPTEMBER 6 1988

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GREAT LAKES FEDERAL SUNINGS		U.S. \$140,000,000
Coflateralized Floating Rate Notes Series A due December 1997		a?
In accordance with the provisions of the Notes, notice is hereby given that for the three months Interest Period from September 6 1988 to December 6 1988 the Notes will carry an Interest Rate of 5% per annum. The interest payable on the relevant payment date, December 6 1988 will be U.S. \$227.50 per U.S. \$100,000 principal amount of Notes.	The Central Bank of The Republic of Turkey (Türkiye Cumhuriyet Merkez Bankası)	Osaka Prefecture
By: The Chase Menhattan Benk, N.A. London, Agent Benk September 6, 1988	U.S.\$100,000,000	93% per cent. Guaranteed Bonds Due 1993 unconditionally and interest by guaranteed as to payment of principal and interest by
	Eurocommercial Paper Programme	Japan
	Eurocommerciai raper riogramme	Issue Price 1011/2 per cent.
	Arranged by	
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Mitsui Finance Asia Limited		Basigno Parihes Capital Markets Limited Chase Investment Reals
U.S.\$100,000,000 Guaranteed Floating Rate Notes 1996	Dealers	Crofit Suisse First Beston Limited
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The Mitsui Bank Limited	Saudi International Bank	Kredictbank International Group Merrill Lynch International & Co.
In accordance with the terms and conditions of the Notes, notice is hereby given that for the six months interest period from 6th September 1988 the Notes will carry a rate of Interest of	SBCI Swiss Bank Corporation Investment banking	Morgan Stanley International Nonners International Limited
91/4% per annum. The relevant Interest Payment Date will be 6th March 1989. The Coupon Amount per US\$10,000 will be	Det over built corporation investment pairking	Selomen Brothers International Limited Some International Limited Semistrum Finance International SBCI Spins Bank Conservation Finance International
US\$458.78 payable against surrender of Coupon No. 10. Hambros Bank Limited	Issuing and Paying Agent	Sumitono Finance International SBCI Swins Bank Corporation Investment banking Union Bank of Switzerland (Securities) Limited S.G. Warburg Securities
6th September 1988	Saudi International Bank	Ymusichi International (Europe) Limited
	AL-BANK AL-SAUDI AL-ALAMI LIMITED	
	August 1988	NEW ISSUE
Continental Airlines, Inc.		
US\$38,500,000	DANISH INDUSTRY & EXPORTS	CORPORATE SECURITY
Floating Rate Notes due 1996	The Financial Times proposes to publish a Survey on the above on	The Financial Times proposes to publish a Survey on the above on
Notice is hereby given that the rate of interest on the above Notes for the period 270	For a full editorial synopsis and advertisement details, please contact;	22nd November 1988
September, 1988 to 1st December, 1988 has been lixed at 10.3125% per annum, payable 2nd December, 1988.	Roth Pincombe	For a full editorial synopsis and advertisement details, please contact: Mark Jones
The amount payable against Coupon No. 9 will be \$25.78 per \$1,000 Note.	on 01-248-8000 ext 3428 or write to her at:	OR 01-248-8000 1555
J. Henry Schroder Wagg & Co. Limited Reference Agent	Bracken House, 10 Cannon Street London EC4P 48Y.	er weite to blun at: Bracken House, 10 Campan Street London EC4P 4BV
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LONDON STOCK EXCHANGE

Gilts and equities post good gains

London stock and bond Account Dealler markets yesterday took last ther after a much more encouraging performance by sterling Sep 1 in the foreign exchange mar-

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firm showing by Gilt edged securities gave sta-bility and enthusiasin to the rest of the stock market as the new trading Account com-showing of sterling, a slig

This performance was mir-rored by the FT-SE 100 share index which, after riding out a couple of bumpy periods dur-ing the session, closed 17.6

traders to have impressed from dented by an upward revision the outset. Buoyed by the to the July retail sales figure.

nears end

WEEKEND developments

caused trading in Irish Distill-ers (ID) shares to be suspended before a single share changed

hands yesterday morning. The war of words between rival

predators Grand Metropolitan

and French group Pernod Ricard, which yesterday unveiled an offer of IR450p for

each ID share, was extended to the courts after Pernod amounced that it was contest-ing the revised bid revealed by Grand Met on Sunday.

Dealers were left twiddling

their thumbs as they awaited the outcome of Wednesday's hearing to determine whether

Spirits

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Account Dealing Dates Sep 15 Sec 15

Sep 12 Sep 26 Oct 10

showing of sterling, a slight easing in money market rates and the trend in US bonds last Friday, the market opened with gains to the region of % in the longs. These gains were quickly turned into rises of as igher at 1764.5. much as % in places, before The gills market was said by sentiment was momentarily

However, buying interest returned to the market after this blip (caused by the retail Sec 12 sales numbers) and longer-dated issues moved up to show gains of up to % before these were shaved at the close Sep 29 Sec 30 to around the % mark. Shorts were up some %. Overall, busi-

ness in the sector was rela-tively low. Equifies were marked up at the outset and made considerable progress for the first cou-ple of hours of trading. The initial improvement reflected a stock shortage after the recent major sell-off.

Dealers reported persistent support for leading issues for the first couple of hours, but little aubsequent interest

shares, well down on last Friday's 445.3m

performance, one senior mar-ketmaker said: "Perhaps we've come up too far, too fast, but at

this level we are not feeling uncomfortable. John Whitehead, of Flemings Research, described the market's performance as "hearten-ing" and pointed to its "reso-lute" showing when activity petered out in the afternoon -"Prices held up despite the fact that everything stopped. The interest rate scares look to be over for the time being". At Prudential-Bache, Bill

either way. Turnover, includ- Smith, equity market strateing marketmarker and cus- gist, said the market has tomer business, totalled 284.8m moved into a "cheap valuation moved into a "cheap valuation range", and he expects equities to "continue tracking Wall Commenting on the day's Street, but in a fashion damp

ened by domestic interest rate trends".

Around the sectors, mer-chant banks were hit by wor-ries that the recent sharp falls in equities and the low level of business will have a major impact on profits.

The building sector continned to attract a considerable amount of attention, partly on another flurry of takeover speculation and also ahead of a long list of company naws items due this week.

	F	NAN	CIAL	TIME	5 STO	JCK	INDIG	723 -			
	Sep	Sep	Sep	Aug	Aug	Year	1	988	Since	Comp	liation
	5	2	1	31	30	Ago	High	Low	High	1	Low
Government Secs	85.58	85.28	86.45	86.54	86.72	85.82	91.43 (18/4)	66.25 (2/9)	127.4		49.18 1/75)
Fixed Interest	\$5.67	25.62	95.87	96.72	95.85	92.35	\$8.67 (25/5)	94.14 (8/1)	105.4 (28/11/		50.53 v 1/75)
Ordinary	1420.5	1405.9	1391,6	1408.4	1409.9	1788.5	1614.7 (8/8)	1349.0 (8/2)	1926. (16/7/8		49.4 6/6/40)
Gold Mines	196.9	191.4	193.1	194.1	197.2	458.5	312.5 (7/1)	186.9 (5/9)	734.7 (15/2/8		43.5 V10/71)
Ord. Dl. Yield Earning Yid %(full) P/E Ratio(Net)(\$)	4,78 12.08 10.07	4, 53 12,20 9,97	4.88 12.32 9.87	4.82 12,17 10.00	4.82 12.18 10.00	3.26 8.05 15.25	•	S.E. A		TY Sep 2	Sep 1
SEAQ Bergains(Spm) Equity Turnover(Em)† Equity Bargainst Shares Traded (mi)†	19,829	26,376 1005,96 27,351 394,7	22,577 820,73 21,676 321.6	19,380 934.56 20,148 277.8	23,651 664.96 23,841 286.2	\$1,533 504.67 35,792 352,3	Equ	Edged Ba ity Bargali ity Value		95.5 177.2 2033.3	97.9 140.4 1658.9
Ordinary Shere Index,	Hourty o	banges						Edged Ba		99.6	101.0
● Opening ● 10 a.m. ● 1413.9 1420.5	11 am. 1421.5	€ 12 pm. 1420.4	●1 p.m. 1420.6	●2 p.m 1421.2		•4 p.t 1421.		ity Bargali ity Value		153.8 1851.8	148.4 1965.1
DAY'S High 1423.0 Basis 100 Govt. Secs		Fixed Int.		dinary 1/	7/35,			London Re Index: 1			

Gold Mines 12/9/55, SE Activity 1974, * Nil 9.99 1 Excluding Intra-market

TRADING VOLUME IN MAJOR STOCKS

The following is based as tradies volume for Alaba pravities dealt through the SEAG system restorday until 5 pm. Volume Cloudes Day's Main's Price change Valuese Closing Day's Contra Design date Chaine Car's Stock Park a ७२७७७७२२२७७ १२७७७५२२२००५५२४४४२२२ द ቜቘጟቔ፟ቔጜ፟ዀኇ፝ዾፚኇዾኇጜቑኇዼጰጛቔቘኇቘጟዸዾኯዾፙጟኯ ዼጜጜዸቜጜዄዄዸ፟፟ዾዸጟዸጟቘኇዿዸዿዸዿዸ ኯ፟ዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀዀ Ryt Bank Scottant Alfred-Lynes States and a state and a state of the state Contradit ARE REPERSION OF THE PROPERTY Siell Vigrophi _____ Stopp Estates _____ Santhe & Repley _____ Sumtand Close _____ Sumtand Close _____ Sum Aillance _____ T & R _____ General Accident, General Exert..... Chart Investment, Grande..... Grand Met...... Exts "A" Generation & E..... ra Fonda THOSE ENR Art. Telecon United News.

touched 438p before closing at

433p, s net gain of 13. Lucas Industries benefitted as traders balanced their book positions, gaining 11 to 529p in limited trading, while Jaguar rallied 3% to 245p helped by a long-term buy recommendation from Shearson Lehman Hut-

Distributors also came into focus more clearly with West-ern Motor especially firm at 588p, up 26 further. Dagenham Motors replied to good interim results and the board's forecast of a "very successful" year, rising 3 to 128p. A combination of short-cov-

ering purchases together with renewed speculative interest brought some relief to the Textile sector. Dawson Interna

tional, downgraded by several analysts over the past few months, rebounded 8 to 213p and Courtaulds recovered 4% to 311p. Revived talk of take-

over possibilities lifted Illing-worth Morris 6 to 163p, while Lister gained 6 to 125p xd.

BAT Industries improved with the market looking for good interim results tomorrow. BZW believes there is a further re-rating to come and is fore-casting profits of £705m, com-pared with £642m, with a full-

only 22,932 contracts reported, of which 15,840 were calls and just 7,092 were puts. There was brisk buying in British Gas, with 1.363 calls, and Hanson Trust, with 1,280 calls and 150 outs.

 Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 40

100 960 500 940 400 920 300 900 il dine 880 200 Jui Aug Sep JUL.

tium of Lonrho and two West German banks was negotiating the purchase of the Iranian holding of 25.01 per cent in Fried. Krupp GmhH KRPG.F, the West German group. Iran was said to be sounding out buyers for the stake, but the trust owning the remaining 74.99 per cent of Fried. Krupp GmbH has right to first refusal of any sale. Followers of Lonrho have

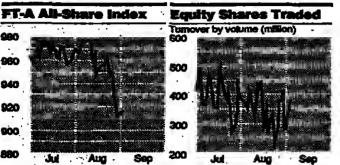
FII Fyffes' previous undertaking to Pernod was legally bind-ing or whether the Irish food been looking for some develop-ment to explain the shares' 15 company could pass its 20 per cent stake in Irish Distillers to Grand Metropolitan, taking per cent out-performance rela-tive to the general market last month. Some feel quite sure advantage of Grand Met's higher bid of IR525p per ID that a stake has been acquired and one analyst commented: "I can't believe the As one trader commented. Krupp story is the reason for the marked strength of the "All we can do is wait to see if we will get the higher or the lower price for our shares in Frish Distillers." In the mean shares"

time, speculation that FII Merchant banks fall Fyffes will be allowed to accept Morgan Grenfell shares took Grand Met's higher price sent its shares up 12 to 130p. Most a knock - hringing other mer-chant banks down with them - as pessimism deepened of the turnover was in Dublin. Grand Met shares edged 3% ahead of Thursday's interim figures. Analysts' forecasts higher to 494p in thin turnover range around the £30m mark, well below last year's first-half

profit of £47m. County NatWest WoodMac's analysts are partic-nlarly bearish, predicting st2m. Mr Steven Thorn - ana-

. . Bowater caution

Awaiting the announcement of today's interim figures, Bowater attracted buyers and put ater attracted buyers and put by twith SBCI Savory Milln, update on the group Morgan frantel (MG), the securities. Diunging for 128 in. By the house, suggest that following consistent outperformance over the past three months, over the past three months, Bowater has achieved the re-



possibility that takeover speculation could return to the mar-

Two of the bank's biggest shareholders, Willis Faber and the Bond Corporation, are thought to be reassessing their holdings and there would be no shortage of parties, particu-larly in Europe, willing to pick up the stakes at the right price. Tronhied insurance broker

PWS was in the spotlight as dealers digested weekend press speculation that Mr Malcohn Pearson, the new chairman and chief executive of PWS, has come to an agreement with the Ben-Zur family over the fate of its 42.5 per cent stake in the group. After briefly touch-ing 145p, PWS finally closed on 140p, a rise of 10p on the day. Several dealers, believe that

Mr. Ronnie Ben-Zur, who recently resigned as chief exec-utive of PWS, will soon sell his family's stake. But they doubt whether he will get much more than 150p a share, well below the 200p target that Ben-Zur and PWS executives are hoping for

The long statement from PWS which appeared on the SEAQ screens yesterday out-lining the group's trading position and its negotiations with major shareholders is seen by some in the market as an attempt to attract possible buy-ers of the Ben-Zur stake, One market-maker described it as window dressing to see if anyone out there might be inter-

gan's decline down to sus-pected losses on its US ested." Energy major British Ges

Leading electrical issues 1000p, while British Petroleum were unexciting. GEC aroused most interest ahead of Friday's issues also moved higher, although business in both cla ses of shares was relatively slow, the "old" closed 3 dearer at 245%p and the partly-paid similarly better at 146%p. annual meeting and the shares

Another flurry of speculative interest resurrected bid hopes

in both Enterprise, up 8 at 461p, and LASMO which rose 8% to 402%p. Takeover conjec-ture also added Triton Europe, 7 higher at 167p.

International stocks enjoyed a limited rally after last week's depressing form. Dealers reported early interest from trading funds which sent prices higher as it uncovered selected shortages of stock. Glaro put in its best perfor-mance for some time, rising 14 to 970p in turnover of 1.8m shares. Several brokers have recently highlighted Glaxo's long period of under-perfor-mance as part of a general re-rating of the health and household sector.

ICI rose 12 to 1018p, while Beecham, helped by a buy recommendation from Morgan Grenfell, added 5% to 469p. Fisons remained relatively out of favour, falling a penny to 230p. Dealers said the new shares become fully-paid on Wednesday.

Hanson was well traded, rising 2 to 141%p in turnover of 5.4m, while BTR gained 6 to

Banks performed poorly, with only Nat West posting a decent rise, up 7 to 534p as buyers moved in to support a stock regarded as at the bot-tom of its trading range. Marketmakers were surprised that Barclays only lost 3 to 394p as the shares went ex-dividend, Barclays is regarded by some dealers as the only one of the hig four to be benefiting from the rise in interest rates. Turnover in Barclays, at 2.7m shares, was impressive on a day of thin trading Among the insurers Lifes

were strong, with good buying interest in Abbey Life, 8 better at 305p, Sun Life, up 5 to 1218p, and Paurl. 5 to the good at

479p, despite going ex-dividend. Composites were quiet, while

Brokers mostly went with the market. The main exception

rose 2% to 155p in turnover of 5.6m. Dealers reported institutional buying and said it was stimulated by hopes that plans for a share buy in around the 170p level will be approved by shareholders. Thorn EMI, due to hold its annual meeting on Thursday, failed to find much support and fell 1 to 620p. Analysts expect it to reveal details of a revised accounting policy. The rally in the Building sector continued yesterday, but marketmakers reported few signs of an expansion to trade

results. Jamesons Chocolates rose 75 to 305p in a very thin market as the company announced that it is having talks with an unnamed party about a possi-ble offer for its shares. Dealers speculated that the bidder might be Trebor which owns 17 per cent of Jamesons. Thorn-

press comme management buy-out led to fresh interest in Blue Arrow, the international employment sgency, which traded briskly

from the recent low levels. Taylor Woodrow featured a fresh rise of 13 to 587%p xd as the market continued to speculate about the possibility of an outright bid from P&O which increased its stake in the group to 9.9 per cent last week. Cos-tain, in which Trafalgar House holds a stake, moved up 9 to 291p ahead of tomorrow's announcement of the interim

(4.8m shares) and closed 51/4 dearer st 96%p, after 97%p. Some analysts, however, are distinctly sceptical about such a move. Elsewhere in this area. Hestair met with occasional support ahead of Thursday's

Show. BAe moved ahead in a

Yale and Valor, in which Williams Holdings and Inger-soll Rand both hold stakes, were a good market and

Corporate Finance.

house, is looking for half-year pre-tax profits of around 19m, compared with 15m. British Aerospace traded firmly in the wake of the announcement of orders worth a total of around £386m for

Revived suggestions of a

Among the Housebuilders, Persimmon responded to half-year figures (213.1m against 24.8m) with a rise of 7 at 158p.

interim figures, with the shares closing 6 to the good at 316p. BZW, the securities

UK-built aircraft from the Farnborough International Air

close 9 dearer at 49p.

1.44

INTEL & ANTONIO

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COMPLUE

tons denied that it was the

suitor. Ptarmigan rose 8 to 91p on trading hopes after weekend

volume of some 2.3m shares to

year result of £1,630m. Business was light on the Traded Options Market, with

rating de erved since anno ing its last set of figures. MG, however, believe that because of the group's vulnera-

bility to rising base rates, the shares look fully valued. In the sort term MG are concerned. not only about the effect of higher charges on interest payable but also on the potential impact on profits from builders' merchanting and replacement windows.

Lonrho subdued

Lonrho, one of the market's brightest performers last month, moved in contrast with the wider market yesterday. Volume fell noticeably from the previous week's high daily average of some Sm shares to only 2,1m and the stock reacted 4 to 248p. Business was inhibited by a

report that a European consor-

setter Hondes (27). BRITISH FUNDIS (1) Conv.3%.Do: VI AR, ARENICANS (8) Anetic, Cont. Binols Corp., R.H. Nacleco, Transminetor, Waste Managason, CANADANS (1) Toronto-Dom Mic, BREWERS (1) Fuller STA, BUBLOBINS (1) Jaylor Woodow, CNEIMCALS (1) Hooches AG, BLECTINICALS (8) Acal, Ericsson, Piloo ---, EncomeStand (9) Livred, Trysson, --POODS (2) Anaptican Dial, Krift Inc., Nardin A Reacott, Nuo, Standals (2) Anardin Heile Homes & Gors, Manday Wallier, NEW WARKS W. LEWISCON (1) Hornes (1) Justa Indernality, LEWISCON, SOTTORS (1) Justa Pacia NY, Pacto City, Sottore Publishing, War, MEWINAPPENS (2) Hornes Publishing, Horne Commiss, Starting & Sotto Hornes (1) August 100 (1) Trans. Sport 1001, Starting (1) Wild (2) Corons Corp., Energies

responded to a welter of advice on the high yield it offers and its attractive dividend growth operations as well as on the securities side, poor commer-cial lending, and a serious rate, rising 3 to 176%p in vol-ume of 6.2m shares. Shell shortage of corporate underwriting business. However, he is still recommending investors Transport were bought for the to buy Morgan stock on the same reason and gained 7 to

NEW HIGHS AND LOWS FOR 1988

APPOINTMENTS

Minarska, Mittel Burlinsse Synkem, BLELDMAD (9) Greet Nichol Sopor PL, Marshnille Hallman 6/2pc CV Cm Red., STORES (9) Automatics Baze, Mellen, Smith (W-H), Storshouse, Bulland Statistics, Store Statistics, WOOD (1) Acatos & Histoheson, StOUSTRALS (9) Davies (2) V, Kleen-Sta, Page (Bachae), Padom Int., Shikoh, NEUSTRAZENS (1) Colline (Who), PartPERS (1) Burning Group, PHONEETY (1) Palmersion Holes, TRAITS (9) CDFC Tot 4/2pc CV In Ln 2016, TR Technology Zaro Pri, CBLS (1) Oliver Pescarces, HIMES (1) Myvoor, Padrala, Anglo Arn. Gorp, Ang. Ant.Gold, Blyvoor, Padrala, Color, Mod Teine, Deelarad, Durban Deep, Pres State Dav., Gold Fields B.A., Metal Exploration, Rand Mit, Pipe, SL Halana, Southars Ventzres, Störchak, United, Van Rese, Webcon, THEND MARKET (1) UPL, Group.

market. The main exception was Hogg Robinson GM, 4 points easier at 150p. Sedgwick firmed 5 to 234p ahead of today's interims, with County NatWest WoodMac forecasting 557m, well down on last year's The general round of publicity given to the Farnborough International Air Show drew attention to Rolls-Royce which touched 130%p before settling 1% better on the day after 129%p; volume amounted to around 1.8m shares. IMI, scheduled to reveal half-year results today, were favoured and closed 5 to the good at 190p, while Linrend, reflecting the announcement of satisfactory interim figures, improved

6 to 141p.

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hink of all the specialists you have to consult on a corporate finance project. Think of Touche Ross - and you've thought of them all.

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therised to carry on Investment Business by the Lonitute of Chartered Accountant by the Im England and Walcs.

Managing director at Lesser Homes

Mr Ivan Lyons has been appointed managing director of LESSER HOMES, a former member of the Lesser Group. He was a divisional director with Balfour Beatty Homes, with whom he spent over five years. He began his business career with Sir Lindsay. Parkinson in 1964, moving three years later to Crest Homes. During the 14 years spent at Crest, he held a number of management appointments before being omoted to the position of land and marketing director.

The PUGH CARMICHAEL GROUP, a commercial relocation specialist, has appointed Mr Harry Cowan as commercial and development director. He was operations director at AEtna Life Insurance Co. Mr Cowan has also been appointed to the main board and will be responsible for developing the communications and facility management divisions.

BRISTOL & WEST BUILDING SOCIETY has restructured its senior management. Central to the restructuring will be the appointment of a new managing director in succession to Mr Robert Linden, who is leaving to take up a position with the North of England Building Society.

100 1.20



Mr Ivan Lyons, managing director of Lesser Homes.

Pending the announc of the managing director, Mr Briam Sims, secretary of Bristol and West, will also ne acting chief executive, in addition to remaing the secretary.

Reporting to the managing director will be five divisional general managers, Mr Peter Breach, general manager, finance (in addition to being finance director), Mr John Burke, general manager, retail operations, Mr John Clarke, general manager, manager services, and Mr Robert Coverdale, general manager corporate services. A general manager, business

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development, will be appointed in due course. Mr Adrian Neaves, managing director of Griffin Factors, has been appointed to the executive com of FACTORS CHAIN INTERNATIONAL.

a Mr Allan Johnson, formerly European counsel for Rockwell International, has been appointed director, legal affairs, for HERTZ EUROPE.

ROF INTERNATIONAL. water filtration company, has appointed Mr Trevor Gre as chairman and managing director. He was assistant managing director of Matthew Brown, and is a non-executive director of Jennings Brothers.

Mr Steven Carlson has been appointed manager of financial services for TEXACO, London. He served as a member of Texaco Inc's reorganisation group, a corporate team which was charged with the

co-ordination of matters arising out of Texaco's Chapter 11 proceedings. HAMBRO MAGAN has

appointed Miss Odile L. Griffith as a director. She was with County NatWest Corporate Finance. Mr David MacFarlane, formerly with Dean Witter Corporate Finance, has been appointed an associate.

PREMIER BREEDERS has appointed Mr Bob Strathle to the board as director of farms and production. He was MOET

121.1



BINDER HAMLYN has appointed Mr John Stable as managing partner of its Leeds office

Mr Allan Bosley has joined MODULE as business development director. He was marketing director of Upstream.

Boots subsidiary, CROOKES HEALTHCARE, has appointed Mr Peter Tyler as head of sales. He joins from Colgate Palmolive, where he was general sales manager.



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Kuala Lumpur tin price hits **30-month high**

By Wong Sulong in Kuala Lumpur

THE KUALA Lumpur physical tin market has at last broken through the 20 ringgit a kg barrier. Having risen slowly but eteadily for two years the Kuala Lumpur price gained 13 cents on Friday to 20.06 ringgit a kg (£4,600 a tonne) on strong demand from Europe end Japan. Yesterday it advanced further to 20.10 ringgit.

The market is now at a 30 month high and is more than 20 per cent above the level ruling a year ago. The weakness of the ringgit against major currencies during the past few months has contrib-uted to the rise, but mining officials are claiming that most of the credit is due to the supply control policy operated by tin producing countries to bring supply and demand equilibrium to the once glutted market.

The general consensus among Malayslan traders is that prices are likely to move up further in the coming months, possibly to 22 ringgit a kg by the end of the year and 24 ringgit next year.

"There is no doubt that the supply rationalisation scheme adopted by the Association of Tin Producing Countries has been effective in reducing the overhang in the market, and in turn, has boosted prices," said a prominent tin trader.

Under the ATPC scheme, the seven member countries agreed to restrict their exports to 101,900 tonnes for the year to March 1989. At the same time Brazil and China, which are not members, pledged to keep their exports within

By Christina Lamb in Islamabad

Policy changes confuse

Pakistani cotton traders

U

26,500 tonnes and 10,000 tonnes

respectively. The ATPC eaid world surplus stocks stood at 47,600 tonnes at the end of April, and were being depleted at the rate of 2,000 tonnes a month War-burg Securities, the London stockbroker, recently esti-mated that demand for tin

The biggest worry among ATPC officials is that the steadily rising prices will encourage miners to increase their production and circumvent export limits. This is especially relevant for low cost pro-ducers such as Brazil, China, Indonesia and Thailand.

small gravel pump mines have resumed production during the past year, although their additional output is not expected to breach Malaysia's allocated quota. Many more have sought permission from the authori-ties to restart their mines.

think tin prices can go up sig-nificantly," said a senior Malaysian official.

kg might encourage sales by the three Asian banks which are holding 19,000 tonnes of tin warrants accepted as collateral against loans to the International Tin Council before the collapse of its huffer stock operation late in 1985. Among the big holders of ITC stocks are two Malaysian govern-ment-owned banks, which have to concult the anthorities before they can sell to market.

EUROPE'S ZINC producers, incinding Metallgesellschaft, Prenesag and Vieille Montagne, yesterday raised their prices for the metal to \$1,350 a tonne, returning it to the record level set in June.

follow

higher

By David Blackwell

Analysts said the move was

However, another said he

from the construction and automotive industries, and

stocks have been drawn down.

• Consumption of zinc in non-communist countries rose by 2.9 per cent last year to a

record 5m tonnes, as hetter

The increase of \$75 a tonne late on Friday by EZ Australasia and Canada's Noranda. Prices were last raised – also by \$75, to \$1,275 would supply by about 16,000 tonnes this year. a tonne – on August 18. On the London Metal

Exchange cash high grade zinc shed \$9 a tonne to \$1,847.50 at the close yesterday. The European Producer Price (EPP), which started this year at \$860 a tonne, has cer-tainly had a varied career over

the past 12 months. Until Feb-ruary it was setting the trend for zinc prices, then it lagged behind the rapidly rising LME price, and now it has been set In Malaysia, about a dozen at abont par with the LME quotation generally expected. One said he believed the change indi-cated that the producers had realised the need to be more flexible and to keep in tune with market conditions. "In

"For this reason, I don't

the past they have kept to unrealistic prices for too long," be said. Also a rise above 24 ringgit a thought the producers had brought the EPP down too quickly in July, when it was cut hy \$150 to \$1,200. "The fundamentals for zinc are good, and have continued to be good," he said. "Another price rise soon cannot be ruled out." Demand, which has been growing for the past six years, remains strong, particularly

British forestry policy under scrutiny Producers

Bridget Bloom assesses the impact of pressure from environmentalists zinc market

sion last March to end the con-HE CONIFERS snaks troversial tax incentives which round the edge of Loch Kinardochy, leaving an uninterrupted view across tranguil water to rounded heather moors and mountains stretching to the skyline. It is a scretching to the skyline. It is a pleasing scene and was designed to be so: landscape architects were employed hy ths Forestry Commission to make sure that the serried ranks of spruce and pins

COMMODITIES AND AGRICULTURE

encouraged the very rich to invest in blankat conifer plant-ing of much marginal land in Scotland, in particular. There is a five-year transition period for those given permission before the budget announcement to plant under the old system. For new planting, forestry has been taken out of

complemented rather than marred the living picture. As it happens, Loch Kinardo-chy and its surroundings, above the Tay valley in Perthshire, Scotland, were planted in the 1970s - well Post-Budget Woodland Grant Structure (2 per hectare - old rates in brackets) Broadleaver Conillers Area 1,575 (890) 1,375 (735) 1,175 (830) 0.25 - 0.99 ha 1.00 - 2.90 ha 3.00 - 8.99 ha 1.005 (630) planted in the 1970s - well before the debate over config-planting sprang into public prominence a couple of years ago. Since them, the Forestry Commission - a government body founded in 1919 to regu-late forests and to plant them 880 (506) 785 (420) 615 (240) 10.00 be and over 875 (479)

turn qualitying sree is 0.25 he. Payments are sounded up to the nearest hectars. The min

- has paid more attention to the environmental impact of the tax system altogether is forests than the recent barrage being encouraged by markedly higher grants (see table). But in future the environmental issue could become

conservationists groups, which had been united in their con-demnation of the old system, it is too early to tell how far these three changes will actu-ally affect forestry policy, and whether they will deflect pub-lic criticism of forestry policy

as a whole. On the face of it, the new environmental assessment directive goes quite a long way to meet the demands of the conservationists that conifer planting should be subject to more effective controls. The directive provides that all plantings over 100 ha planned by the private sector must be accompanied by a detailed environmental plan, as must any smaller area proposed for planting in designated areas such as national parks. Such plans must be open to public scrutiny, while if the Forestry Commission, or beyond that, ministers, disagree with the plan, planting grants, and

left fallow, albeit with a green cover- crop, will attract up to £200 a hectare for three to five However, debate in Parliamentary committee on the issue has so far thrown up several controversial issues. The directive appears legally to exclude the Forestry Commis-sion itself, responsible for more than half of existing commercial conifer forests, from the existing environmental assessment procedure. Secondly, an assessment plan can only be

years. The farm woodlands scheme attracts the same grants as commercial forestry (except in the case of large scale conifer plantations, for which the farm woodlands scheme attracts only £240 per ha). But the farm scheme will also pay annual grants of up to \$190 a bectare for between 10 and 40 years, depending on the type of land, and the species of tree, being planted.

The decision to remove for-estry from the tax net was ini-tially greeted with initial reactions of ehock from the forestry industry, and suphoria from the conservationist move-ment. These have given way to more cautious assessments on both sides.

The industry has broadly welcomed the new grants, which for larger plantations of conifers nearly trebls those that went before. It is thought that a broader range of inves-tors will be tempted into for-estry: Mr Barry Gamble, director of Fountain Forestry, calculates that with the drop in top income tax rates from 60-40 per cent, also announced in the bndget, private individuals could be tempted by the possi-hility of tax-free yields of 4.5 to 5 per cent above inflation. The industry has also been encouraged by the re-state-ment of government policy, which is to continue to pro-

farmers' reaction to the new farm woodland scheme, which comes into effect on October 1, can he properly judged. Announcing the scheme yester-day, Mr MacGregor eaid it would cost some £9m to £10m in 1989-90, and about £12m in mote commercial forestry, with a target of 33,000 ha to be planted each year. However, this has dimmed the earlier optimism of conservation groups, since it is clear that the Government believes such targets can be fulfilled only by the substantial continuation of The Forestry Commission, which has been promoting the conifer planting in Scotland, and to a lesser extent in Wales. (A statement last spring from Mr. Nicholas Ridley, minister farm scheme at agricultural shows during the summer, reports considerable interest, for the Environment, that large scale confer planting would be discouraged in England has but farmers must judge it conspiciously not heen repeated by the Scottish and Welsh Offices.)

Set-aside, in which land is

According to the Forestry Commission, nearly 70,000 has has been cleared for planting under the old arrangements, although neither the Commis-sion nor industry representa-tives believe all of this will be utilised. One industry estimate is for some 30,000 ba to be planted under the old arrangements in the next year, drop-ping to about 3,600 ha in the following 12 months. It is far from clear therefore whether the 33,000 ha target can be met overall, since the Comission itself, in furtherance of the

transition period.

Government's policy of leaving the majority of planting to the private sector, apparently intends to plant no more than 5,000 ha a year.

the new arrangements, partly because the new grants were cleared by the EC Commission

ciearen by the SC Commission only in June and application forms have been available only for some six weeks. Some peo-ple in the industry believe there will be a rush of planting

over the next few months; so

that land cleared for planting under the old eystem can get maximum advantage from the

The public argument over forestry policy has abated noticeably since the Budget announcement in March Little or nothing has been heard for-example of the possibility of privatisation – hiving off the Equation – hiving off the Forestry Commission's own commercial operations to the private sector and leaving the commission with the role of industry regulator and envi-ronment conservator.

Neither has there been more examination of the most basic factor in the whole forestry debate: whether it is actually appropriate or economically sensible for Britain to grow conifers to feed its timber plants rather than import the wood from possibly cheaper sources.

But these two fundamental: issues, together with the uncer-tainty following the Budget changes and the confusion over the environment directive suggest that the controversy surrounding forestsry policy. may be far from dead.

As yet, however, there have been few applications under

in reservoirs there and that the has gas sales contracts - can

do without.

Two licences for acreage in the Haltenbank will also be The Ministry agreed a com- awarded. The prospects there romise with the country's are seen to be brighter than for

PAKISTAN's cotton season has Pakistan's cotton crop is expected to be well down on begun in chaos, with traders confused over the country's last year's bumper harvest of newly-liberalised cotton policy. Under the new trade policy announced in June by Dr Meh-8.6m bales, of which 4m bales were exported. bubul Hag, the Finance Minis-

Traders say the damage caused by beavy rain in Sind and Punjah have reduced outnut to less than 8m bales.

World cotton prices have declined meanwhile. Other major producers expect bum-

production processes and new uses for the metal continued to be found, the General Agree-ment on Tariffs and Trade said yesterday, reports Renter from A Gatt report, called "Back-ground Study on Zinc and Zinc Products," said trade patterns in the metal were expected to

remain steady. Global consumption in 1986 was a record 6.8m tonnes, the report said.

WORLD COMMODITIES PRICES

3 months

Cash

Cesh 3 months

Silver (US cent

Cesh 645-6 3 months 659-62

Lead (C per tonne)

Cash 300-1 3 months 385-7

Nickel (\$ per tonne

Zine (\$ per tonne)

Cesh 1345-60 3 months 1325-30

POTATOES ERION

96.2 105.9

SOYABEAN MEAL MONTH

173.50 183.50 186.00

er 81 (374

0c

Sep Oct in Apr Jai

89

Close Previous

Turnover St2 (295) lots of 40 tonner

109.5

Close Previous High/Low

172.00

50 (83) lots of 20 tonnee ant Putunes \$10/index point

1372

Close Previous High/Low

Cash 13180-200 3 months 12750-800

High/Lo

against others also designed to take land out of farm production - primarily the less per-manent set-aside schemes for which comparable payment is therefore planting permission, will be withheld.

Norway's future oil producing prospects made nearly two weeks ago by the Norwegian Petroleum Directorate, the country's watchdog over the

exploration in the area only a minor gas discovery has been made. The NPD says that "the probability of making substan-tial - discoveries (there) is regarded as low and the major-

likelihood of finding oil in North Sea quantities" is steadily decreasing.

Norway details N. Sea oil and gas licensing plans most pessimistic prognosis on

required if government grants are being sought. Also, the public consultation process has been criticised for not statutorily involving government con-Although the decision to servation quangos like the Countryside Commission and take forestry out of the tax net was welcomed at the time by the Nature Conservancy Coun-It may be that a test case will emerge over the next few months which will set at rest some of these doubts. Like-wise, a period of several months will be needed before formers rescription to the next

exports of raw cotton. Government was expected to hold consultations with the private sector to finalise the details, but so far there has been no word from Islamabad. A leading trader said direct procurement of cotton required

ter, cotton traders are for the

first time allowed to procure

cotton directly for export. Pre-

viously the government-owned

Cotton Export Commission had

a monopoly on purchase and

beavy financial outlays for which government-approved bank credits were necessary.

LONDON MARKETS

THE OPENING of the International

er crops, while cotton con-	LICE
er crops, while cotton con- umption has declined in the S and Western Europe.	(Chat
Task much the summer and	Alun

ek the government appointed export check committee quoted international market prices of only 44.25 cents a pound compared with last year's average of more than 60 cents.

brabnata mulmin Copper Orade A Zinc Silver (oz). unchanged at 14,872,000

WARE NOUSE STOCKS rige during week ended last Friday) oil province. The acreage is to be awarded early next year under the second phase of the country'a +2,950 to 53,250 m high grade + 5,950 to 78,400 +575 -125 -264 to 121,025 to 61,725 to 2,784

ON NETAL EXCHA

. 96.7% pe

2480-600

1438-40

Copper, Grade A (E per tonne)

1372-7

1315-25

Conner, Standard (5 per

1 98.5% party & per tours

2530-50

Previous

2515-35 2480-800

1505-11 1456-7

1391.5-3.5

1365-6

1325-35 1315-25

648-52 662-665

355-60

13200-50

1364-8 1327-8

High/Lo

65.0 75.6

173.50 183.50 188.00

1372 1370

1503 1495 1535 1531 1559 1550 1394

99.0 95.0

108.0 105.6

Ry (5 per tonne

Close

12th oil and gas licensing round in which 11 North Sea exploration licenses were -500 to 33,325 -245 to 12,650 awarded in July. The announcement comes

1445/1410

1378/1372 1357/1345

645 659

13200/13150 12500/12725

1360/1359

and the

of criticism might suggest

much more important for both

the Commission and ths

forestry industry as a whole, if a new European Community

directive is brought effectively

directive, introduced last month, could onlige forestry companies to produce and foi-low environmentally sensitive

planting plans for all their

larger new plantations This new "eovironmental

assessment" directive is one of

three major changes gradually filtering through into Britain'a

controversial forestry policy.

The most immediate was yesterday's launch by Mr John

MacGregor, the agriculture

minister, of a new farm wood-lands scheme. As an experi-ment farmers are being offered

generous grants to plant trees on land which formerly grew

arable crops or reared live-stock. Up to 36,000 ha are to be

so planted over the next three years, in the interests of

cutting back on farm surpluises as well as improving the land-

The most momentous

BY KAREN FOSSLI IN OSLO

NORWAY'S OIL and Energy Ministry yesterday detailed plans for allocation of 13 off-sbore hlocks located in a

disputed fisheries area, the hitherto disappointing Barents

change, however, was the deci-.

into force. The little publicise

hard on the beels of by far the

High/Low AM Official Kerb close Open Interest

2550-70 2500-20

1505-10

1377-8

1316-25

645-6 659-0.1

359.5-60.

13160-70 12750-75

1359-0 1333-5

Close Opening

Coles

Mapieleef Eritannia US Eagle Angel

Silver fix

s months

12 months

ning fix

Gold (time oz) 3 price

Day's high 42812-428 Day's low 4251,-428

(Prices supplied by Amaigamated Metal Trading

2430-50

1347-8

12750-800

1335-40

LORDON BULLION MARKET

427-

427.00

427.40

\$ price

440-445 440-445 440-445 435-445 427-430 1001₂-1011₂ 1001₂-101 537.15-643.9

p/fine oz

385.25

397.10 406.30

450.25

4214 - 4213

Ring turnover 2,500 tornu

Ring turnover 12,000 ionni

Fling turnover 24,700 tonne

9,456 iola

43,599 lots

65,352 lots

Ring turnover 0 torn

31 kote

457 Tota

11,113 lots

Fing turnover 40,000 czs

Ring turnover 5,775 tonne

Ring turnever 486 tonne

Ring Lumovar 6,300 toor

8,114 1010

21.889 lots

2 equivalent

253¹2-254 253¹4-253¹4 253.282 253.499

2 equivalent

260 12-264 260 12-264 260 12-264 250 12-264 259 12-262 12

5812-6012 5812-6012 318.7-322.7

648.95 662.75 577.15

707.50

US cfs aculu

advises the Ministry of Oil and

Energy. Norway had set high hopes on making a major oil discovery in the icy climes of the Barents Sea region to replenish alling state coffers, which have suffered since oil prices fell dramatically in 1986. However, after three years of

gas." Four of the eight Barents

1990-91

Sea blocks to be awarded are in the eastern part of the area while the others are in the west. Furthermore, the NPD says that the complicated geo-logical history of the area has obviously affected the collection and storage of oil and gas

fishing industry whereby only three licences, instead of six originally planned, are to be the other two regions, but the area is characterised by com-plex geology. awarded in the disputed Moere I fishing area off mid-Norway.

Oil companies have until mid-November to submit appli-Here the NPD says that the cation for acreage. It remains oil/gas ratio will probably to be seen, however, if the change in favour of less oil and NPD's gloomy forecast sways more gas - a scenario which oil company interest away Norway, with more gas than it from this licensing round.

	RETAILING			
The Financial Tin	nes proposes to publish a Surv	ey or	n the ab	ove on
	19th September 1988			
For a full editorial	synopsis and advertisement de	tails,	, please	contact:
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· · · ·	FINANCIAL TIMES		• • • •	•
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Bracken House, 10 Cannon Street

FINANCIAL TIMES

THE OPENING of the I	nternation					
Cocoa Orgenisation (I			Sep	875	664	853 864
			Dec	822	825	829 821
London ovarshadowed			Mar	004	803	807 802
market yasterday, and			May	808	004	814 807
little changed in quiat		anin a	Jul	817	512	818 816
narrow range. The tall	ks, which		Sop	830	824	635 829
continue for the next f	ortnight, a	re	Dec	865	866	875 868
seen as critical to tha arganisation. Its meny boen axacerbeted by 1 the market. This has it beerish in the face at superior and the	problems the waakn tsalf been cantinued	ess of	ICCO la price to	r Sop 2: 1	rices (SDR	f 10 tonnes is per tonne). Dalh 1.07) :10 day average
overproduction end th lvory Coast, the warid			COFFE	E S/tonne		
producer, which le thr				Ciose	Previous	High/Low
join the naxt cocoa pa	ct in 1990	17	Sep	1025	1022	1021 1011
prices fall to rise. On t	the Londo	n Metal	Nov	1035	1035	1035 1025
Exchange copper price			Jan	1029	1026	1029 1018
day's laws. Trada was			Mar	1010	1013	1005 \$95
			May	1010	1005	1001 999
vulnerable to exegger			Jly	1015	1010	1010 999
in the absance of a lea	ad from C	omax,	Sep	1015	1015	1005 1004
SPOT MARKETS	_				676) lots of	5 tonnes sents per pound) for
Crude of [per barrel FOB S		+ or -	30p 2	Gomp. C	ally 109.05	1104,037, 10 081
Crude oli jper barrel FOB S Dubai Brent Blend W.T.I. (1 pm est)	312 25-2.30 \$13.60-3.90 \$14.93-4.95	q -0.20 7 -0.20	average	109.05 (106.65).	, 100,005; , 10 Gm)
Oubel Brent Blend W.T.I. (1 pm est) Oli producte	312.25-2.30 \$13.60-3.90 \$14.93-4.96	q -0.20 7 -0.20	average sugar	109.05 (13 per 10	106.65).	
Oubai Brent alond W.T.i. (1 pm est)	312.25-2.30 \$13.60-3.90 \$14.93-4.96	q -0.20 y -0.20 q	sugar Raw	109.05 (7 (3 per so Close	105.85). enne) Previous	High/Low
Oubai Brent Blend W.T.I. (1 pm est) Oli producta (NWE prompt delivery per	312 25-2.30 \$13.60-3.90 \$14.93-4.95 tonne CIF)	q -0.20 y -0.20 q	SUGAI Raw Oct	109.05 (109.05))))))))))))))))))))))))))))))))))	106.85). (Inne) Previous 244.00	High/Low 245.00 243.60
Oubai Brent Blend W.T.I. (1 pm est) Oli products (NWE prompt delivery per Premium Gasoline	312 25-2.30 313.60-3.90 \$14.93-4.96 tonne CIF) \$178-178	q -0.20 y -0.20 q	SUGAI Raw Oct Dec	109.05 (109.05) (109.05 (109.05)) (105.85). Previous 244.00 248.00	High/Low 245.00 243.60 244.00
Dubai Brent Blend W.T.I. (1 pm est) Off products (INVE prompt delivery por Premium Gasoline Gas Oil	312 25-2.30 \$13.60-3.90 \$14.93-4.96 tonne CIF) \$176-178 \$125-126	9 -0.20 9 -0.20 9 -1-01 -	SUCAI Raw Oct Dec Mar	(3 per in Close 244.00 250.00 242.00	105.85). Previous 244.00 248.00 241.00	High/Low 245.00 243.60 244.00 245.00 241.60
Oubai Brent Blend W.T.I. (1 pm est) Oil products (NWE prompt delivery per Premium Gasoline Gas Oil Heavy Fuel Oil	312 25-2.30 \$13.60-3.90 \$14.93-4.90 tonne CIF) \$178-178 \$125-136 \$08-67	q -0.20 y -0.20 q ++ or - -2 -2	SUGAN Raw Oct Dec Mar May	109.05 (7 (3 per la Cicue 244.00 250.00 242.00 235.00	106.85). Previous 244.00 248.00 241.00 234.40	High/Low 245.00 243.60 245.00 243.60 245.00 241.60 235.00
Dubai Brent Blend W.T.I. (1 pm est) Off products (INVE prompt delivery por Premium Gasoline Gas Oil	312 25-2.30 313.80-3.90 \$14.93-4.98 tonne CIF) \$176-178 \$125-126 \$80-67 \$130-132	9 -0.20 9 -0.20 9 -1-01 -	SUGAI Raw Oct Dec Mar May Aug	109.05 (109.05	106.85). Previous 244.00 248.00 241.00 234.40 234.00	High/Low 245.00 243.60 245.00 241.60 235.00 235.00 235.00
Oubal Brent Blend W.T.I. (1 pm est) Ofi products (NWE prompt delivery per Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha	312 25-2.30 313.80-3.90 \$14.93-4.98 tonne CIF) \$176-178 \$125-126 \$80-67 \$130-132	q -0.20 y -0.20 q ++ or - -2 -2	SUGAN Raw Oct Dec Mar May Aug White	109.05 ((3 per in Close 244.00 250.00 242.00 245.00 235.60 Close	100.85). Previous 244.00 248.00 241.00 234.40 234.00 Previous	High/Low 245.00 243.60 244.00 245.00 241.60 235.00 235.00 High/Low
Oubai Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Premium Gasoline Gas Ol Heavy Fuel Oli Naphtha Petroleum Argus Estimates	312 25-2.30 313.80-3.90 \$14.93-4.98 tonne CIF) \$176-178 \$125-126 \$80-67 \$130-132	9-0.20 9-0.20 9 -1-0-20 -2 -2 -2 -2 -2	SUCAN Raw Oct Dec Mar May Aug White Oct	109.05 (109.05	100.85). Previous 244.00 245.00 241.00 234.40 234.00 Previous 285.00	High/Low 245.00 243.60 245.00 241.60 235.00 235.00 235.00
Dubai Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha Petroleum Argus Estimales Other	312 25-2.30 313.60-3.90 514.93-4.98 tonne CiF) 5178-178 5125-126 586-67 \$130-132 3427.78 650a	q -0.20 y -0.20 q -1 or - -2 -2 -2 -2 + or -	SUGAN Raw Oct Dec Mar May Aug White	109.05 ((3 per to Close 244.00 250.00 242.00 242.00 235.60 Close 266.00 260.50	100.85). Previous 244.00 241.00 234.40 234.00 Previous 259.00	High/Low 245.00 243.60 243.00 243.60 235.00 235.00 235.00 High/Low 265.00
Oubai Brent Blend W.T.I. (1 pm est) Ofi products (NWE prompt delivery per Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha Petroleum Argua Estimates Other Gold (per troy oz)‡	312 25-2.30 313.60-3.90 514.93-4.98 tonne CIF) \$178-178 \$125-126 \$125-126 \$125-126 \$125-126 \$125-126 \$120-132 \$427.78 \$500 \$500	9 -0.20 7 -0.20 9 -0.20 9 -0.20 9 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 9 -0.20 -0.2	SUCAN Raw Oct Dec Mar May Aug White Oct Dec	109.05 (109.05	100.85). Previous 244.00 245.00 241.00 234.40 234.00 Previous 285.00	High/Low 245.00 243.60 244.00 245.00 241.60 235.00 235.00 High/Low
Dubal Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha Patroleum Argus Estimates Other Gold (per troy cc)&	312 25-2.30 313.60-3.90 514.93-4.98 tonne CiF) 5178-178 5125-126 5806-07 \$130-132	q -0.20 y -0.20 q -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	SUCAN Raw Oct Dec Mar May Aug White Oct Dec Mar	109.05 ((3 per to Close 244.00 250.00 242.00 235.60 Close 266.00 260.00 260.00 260.00 260.00 260.00	100.05). Previous 244,00 248,00 244,00 234,00 234,00 Previous 235,00 255,00 255,00	High/Low 245.00 243.60 243.00 243.60 235.00 235.00 235.00 High/Low 265.00
Dubai Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimales Other Gold (per troy oz)¢ Silver (per troy oz)¢ Piabnum (per troy oz) Piabnum (per troy oz) Paladum (per troy oz) Aluminium (free market) Copper (US Producer) Land (US Producer) Nickel (free market)	312 25-2.30 313.60-3.90 514.93-4.98 tonne CIF) \$178-178 \$125-126 \$125-126 \$125-126 \$125-126 \$126-67 \$130-132 \$427.78 \$50c \$522.15 \$122.00 \$2580 10958-1034 \$1095 \$1095	q -0.20 y -0.20 q -1 -2 -2 -2 -2 -2 -2 -2 -4 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	SUCAS Fau Oct Dec Mar May Aug Occ Mar May Aug Turnow Vhite Dec Dec Mar May Aug	109.05 (1 (3 per la Close 244.00 250.00 242.00 235.00 235.00 250.00 250.00 250.00 266.00 266.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00	106.65). Previous 244.00 244.00 248.00 248.00 234.40 234.40 234.40 234.00 Previous 265.00 259.00	High/Low 245.00 243.60 243.00 243.60 235.00 235.00 235.00 High/Low 265.00
Dubal Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Promium Gasoline Gas Oli Heavy Fuel Oli Naphtha Petrofeum Argus Estimales Other Gold (por troy oz) Palladum (per troy oz) Palladum (per troy oz) Palladum (per troy oz) Aluminium (free market) Copper (US Producer) Lasd (US Producer) Lasd (US Producer) Lasd (US Producer) Lasd (US Producer) Lasd (US Producer) Tin (Fee market) Tin (Kasit Lumpur market) Tin (New York)	312 25-2.30 313.60-3.90 314.03-4.90 514.03-4.90 5178-178 \$125-126 \$105-126 \$105	q -0.20 y -0.20 q -2 -2 -2 -2 -2 -2 -3.50 -6.50 -0.50 -85 -8 -8 -15	SUCLAR Bund Bund Bund Bund Bund Bund May Aug Turnow White 1 Paris-V May May May Aug	109.05 (1 (3 per to Close 244.00 559.00 242.00 235.60 Close 286.00 285.00 286.00 286.00 286.00 286.00 286.00 286.00 286.00 286.00 286.00 286.00 286.00 <	106.65). Previous 244.00 244.00 248.00 248.00 234.40 234.40 234.40 234.00 Previous 265.00 259.00	High/Low 245.00 243.60 244.00 245.00 241.60 235.00 233.00 High/Low 285.00 263.09 loss of 50 tonnets Oct 1685, Dec 1635
Oubal Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Premium Gasoline Gas Ol Heavy Fuel Ol Naphtha Patroleum Argus Estimates Other Gold (per troy cz) Silver (per troy cz) Palladum (per troy cz) Palladum (per troy cz) Aluminium (free market) Copper (US Producer) Lasd (US Producer) Nickel (freo market) Tin (Kusie Lumper market)	312 25-2.30 313.80-3.90 514.03-4.98 514.03-4.98 514.03-4.98 514.03-4.98 514.03-4.98 514.03-4.98 5178-178 5178-178 5178-178 5178-178 5178-178 5178-178 516-57 5178-178 5178-178 516-57 5178-178 5178-178 516-57 5178-178 5178-178 516-57 5178-178 516-57 5178-178 5178-178 5178-178 516-57 5178-178 5178	q -0.20 y -0.20 q -2 -2 -2 -2 -2 -2 -3.50 -6.50 -0.50 -85 -8 -8 -15	SUCLAR Bund Bund Bund Bund Bund Bund May Aug Turnow White 1 Paris-V May May May Aug	109.05 (1 (3 per la Close 244.00 250.00 242.00 235.00 235.00 250.00 250.00 250.00 266.00 266.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00	106.65). Previous 244.00 244.00 248.00 248.00 234.40 234.40 234.40 234.00 Previous 265.00 259.00	High/Low 245.00 243.60 244.00 245.00 241.60 235.00 233.00 High/Low 285.00 263.09 loss of 50 tonnets Oct 1685, Dec 1635
Oubal Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petrofeum Argus Estimates Other Gold (per troy cz)¶ Silver (per troy cz)¶ Paladum (per troy cz) Paladum (per troy cz) Paladum (per troy cz) Paladum (per troy cz) Aluminium (free market) Gopper (US Producer) Lasd (US Producer) Nickel (free market) Tin (Kues Lumpur market) Tin (Kues Lumpur market) Tin (Kues Lumpur market)	312 25-2.30 313.80-3.90 \$14.03-4.98 \$14.03-4.98 \$14.03-4.98 \$178-178 \$178-178 \$178-178 \$178-178 \$178-178 \$178-178 \$100-132 \$	q -0.20 y -0.20 q -2 -2 -2 -2 -2 -2 -3.50 -6.50 -0.50 -85 -8 -8 -15	SUCLAR Bund Bund Bund Bund Bund Bund May Aug Turnow White 1 Paris-V May May May Aug	109.05 (R (3 per lo Cious 244.00 245.00 245.00 235.80 Close 266.00 285.00 285.00 266.00 285.00 266.00 <	106.65). Previous 244.00 248.00 248.00 248.00 248.00 234.40 234.40 234.00 Previous 259.00 265.00 264.00 264.00 264.00 265.40 265.25 265.40 265.25 265.40 265.25 265.40	High/Low 245.00 243.60 243.00 243.60 235.00 235.00 235.00 235.00 265.00 265.00 265.00 263.09 Iota of 50 tonnes Oct 1685, Dec 1655 570 Oct 1685, Dec 1655 570 Oct 1675
Oubal Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Premium Gasoline Gas Ol Heavy Fuel Ol Naphtha Patroleum Argus Estimates Other Gold (per troy cz) Silver (per troy cz) Palladum (per troy cz) Palladum (per troy cz) Palladum (per troy cz) Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (tree market) Tin (Kusit Lumpur market)	312 25-2.30 313.80-3.90 514.03-4.90 514.03-4.90 514.03-4.90 514.03-4.90 514.03-4.90 5178-178 5125-126 500-67 5178-178 5178-178 5178-178 5178-178 5178-178 5178-178 516-67 5178-178 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 516-67 5178-178 5178-178 516-67 5178-178 5178-17	q -0.20 y -0.20 q -2 -2 -2 -2 -2 -3 -5.50 -6.50 -0.50 -0.50 -0.50 -15 +0.04	SUCLAR Burney Burney Burney Burney Burney May Aug White Dec Mar May Aug Turnovy White 1 Parise Mar May Aug Cet Dec Dec May Aug Cet Dec Dec May Aug Cet Dec Dec May Aug Cet Dec Dec Dec May Aug Cet Dec Dec Dec Dec Dec Dec Dec Dec	109.05 (1 (3 per to Close 244.00 550.00 242.00 235.60 Close 280.50 286.00 285.00 <	106.65). Previous 244.00 244.00 248.00 248.00 234.40 234.40 234.00 Previous 255.00 255.25 128.25 252.25	High/Low 245.00 243.60 244.00 245.00 241.60 235.00 233.00 High/Low 265.00 253.09 Ios of 50 tonnes Cot 1665, Dec 1655 870 Oct 1675
Dubal Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha Petroleum Argus Estimates Other Gold (per troy oz) Silver (per troy oz) Palladrum (per troy oz) Palladrum (per troy oz) Aluminium (free market) Copper (US Producer) Nickel (tree market) Tin (Kuel Lumpur market) Tin (Kuel Lumpur market) Tin (New York) Zinc (LS Prine Western) Cattle (live weight)t	312 25-2.30 313.80-3.90 \$14.93-4.90 \$14.93-4.90 \$14.93-4.90 \$178-178 \$125-128 \$106-7 \$125-128 \$106-7 \$125-128 \$106-7 \$125-128 \$106-7 \$125-128 \$106-7 \$125-128 \$106-7 \$125-128 \$106-7 \$125-128 \$125-128 \$109-7 \$100-7 \$	q -0.20 y -0.20 q -2 -2 -2 -2 -2 -2 -2 -2 -5 -5 -5.50 -0.50 -0.50 -15 +0.04 -1.08 ⁻	average SUCLAN Rane Oec May Aug Oct Dec Seraft Seraft Oct Dec Seraft Oct Dec May Aug Oct Dec Seraft Seraft Seraft Oct Dec Seraft	109.05 (R (3 per lo Cious 244.00 245.00 245.00 235.80 Close 266.00 285.00 285.00 266.00 285.00 266.00 <	106.05). Previous 244.00 244.00 244.00 244.00 244.00 234.00 Previous 265.00	High/Low 245.00 243.60 245.00 241.60 235.00 235.00 235.00 265.000
Oubal Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimales Other Gold (per troy cz) Silver (par troy cz) Paladum (per troy cz) Paladum (per troy cz) Paladum (per troy cz) Aluminium (free market) Copper (US Producer) Lead (US Producer) Lead (US Producer) Nickel (free market) Tin (New York) Zinc (Luno, Prod. Price) Zinc (US Prime Western) Cattle (flue weight)† Pigs (live weight)†	312 25-2.30 313.80-3.90 \$14.03-4.98 \$14.03-4.98 \$14.03-4.98 \$14.03-4.98 \$14.03-4.98 \$178-178 \$125-126 \$109-13 \$130-132 \$427.78 0500 \$222.15 3122.00 \$2280 1095_1014 36c \$100 \$2280 1095_1024 36c \$100 \$1225 20.10 \$1225 20.10 \$1225 20.10 \$2580 \$122.50 \$153.50 \$125.50 \$155.50 \$15	q -0.20 y -0.20 q -2 -2 -2 -2 -2 + or - - -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	Average SUGAN Pase Pase Dec Mary Aug White Oec Dec Mary Aug White Oec Mary Aug Turnow White Oec Dec Mary Aug Oec Dec Mary Aug Sec Dec Mary Aug Oec Dec Dec Dec Dec Dec Dec Dec D	109.05 (1 (3 per to Close 244.00 359.00 242.00 235.00 235.00 235.00 235.00 280.50 286.00 285.00	106.05). Previous 244.00 248.00 248.00 248.00 234.40 234.40 234.40 234.00 Previous 285.00	High/Low 245.00 243.80 244.00 245.00 241.60 235.00 235.00 265.000
Oubal Brent Blend W.T.I. (1 pm est) Off products (NWE prompt delivery per Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimales Other Gold (per troy cz) Silver (par troy cz) Paladum (per troy cz) Paladum (per troy cz) Paladum (per troy cz) Aluminium (free market) Copper (US Producer) Lead (US Producer) Lead (US Producer) Nickel (free market) Tin (New York) Zinc (Luro, Prod. Price) Zinc (US Prime Western) Cattle (flue weight)†	312 25-2.30 313.80-3.90 \$14.93-4.90 \$14.93-4.90 \$14.93-4.90 \$14.93-4.90 \$14.93-4.90 \$125-126 \$13-1250 \$15-1	q -0.20 y -0.20 q -2 -2 -2 -2 -2 + or - - -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	SUCLAR Baw Cet Dec Mar May Aug Uhile Oet Dec Mar May Aug Turnovy While Cet Dec Mar May Aug Cet Dec Sep Oet Dec Sep Oet Dec Sec Sec Oet Dec Sec Sec Nasr May Aug Sec Sec Sec Sec Sec Sec Sec Sec	103.05 (R (3 per lo Cious 244.00 250.00 245.00 235.60 235.60 235.60 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 256.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.00 255.25 129.25	106.05). Previous 244.00 244.00 244.00 244.00 244.00 234.00 Previous 265.00	High/Low 245.00 243.60 245.00 241.60 235.00 235.00 235.00 265.000

COCOA E/tonne

Close

Turnever 5557 (8155) lots of 100

GRAINE	C/tonne			- TEA THERE WERE 22,075 packages on offer a
Wheat	Close	Previous	High/Low	this weeks auction including 2,400 in the offshore section, reports the Tea Broker
Sep	100,40	108.80	108.40 105.15	Association. New sosson's Assaurs again
Nov	110/10	110.95	110.50 110.20	met good competition with improved qui
Jan 1	115.20	113.60	113.20 112.90	toes often appreciably dearer. The first
Mar	115.50	116,10	115.55 115.35	offerings of new season's Bangladesh to
May	118.30	116.90	118.40 118.00	ware also well supported at competitive
Jun	119.85	120.50	119.65	rates. East Africans came to a selectiva
Barley	Close	Previous	High/Low	market with bright liquoring sorts and coloury mediums 2p-4p dearer but plain
Sep	102.00	102.20	102.00	descriptions tended easier and dust gra
Nov	105.50	105.50	105.50 105.00	proved a weak feature. Coloury central
Jen	108.35	108.35	108.35	Africane sold readily at fully first rates.
Mar	110.50	110.75	110.50	Offshore tess sold well with the exception
May	112.25	112.65	122.25	plain Kenya tees which were neglected.

Aluminium (99.7%)	Calls	
		Puts
Strike price \$ tonne	Sept Nov	Sept Nov
2400	208	60
2550	124	124
2700	67	67
Alturninium (99.5%)	Calis	Puts
2450	\$3	6 .
2550	25	36
2550	3	113
Copper (Grade A)	Cells	Puts
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2300	30 91	8 118
2400	2 55	71 181

بلذا منه لأصل

The Financial Times proposes to publish a Survey on the above on

26 September

SARAH PAKENHAM-WALSH

or write to her at:

London EC4P 4BY.

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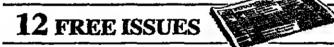
WORLD STOCK MARKETS

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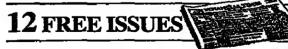
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FINANCIAL TIMES

WORLD STOCK MARKETS

FINANCIAL TIMES

Tuesday September 6 1988

improved further, seen by one

analyst as a technical rebound

to earlier short-selling. Mutual fands figures showed

net outflow of L511bn last

The era of the robot trader moves closer

With Wall Street shut for Labor Day, Janet Bush reflects on computer advances

installed in trading rooms.

large UK clearing bank, allow-ing the bank to track its expo-

ESPITE the undoubted D complexity of global financial trading tech-nology, the industry is still in its infancy and the next five years will see sweeping developments.

44

This is the broad conclusion of a wide-ranging consultancy report about the use of computers in the financial industry in New York, London and Tokyo by Mr James Essinger, a spe-cialist in the field.

Developments which the report predicts over the next few years include an explosion in programme trading of bas-kets of stock as well as highly automated etrategies such as stock index arbitrage and portfolio insurance strategies.

Mr Essinger'e definition of programme trading is strictly the trading of e basket or portfolio of a large group of differ-ent stocks. He prefers to describe trading strategies such as stock index arbitrage and portfolio insurance as "computer-assisted"

These strategies will become even more popular as futures are more widely used in different financial centres. Tokyo in perticular hes expressed intense interest in both portfolio insurance and stock index arhitrag

Last Saturday, a stock futures contract was launched on the Tokyo Stock Exchange's Topix index of 1,117 shares and a futures contract based on the

Nikkei 225 index was started on the rival Osaka exchange. It is likely that computer trading strategies will become more sophisticated, partly as investment strategies grow more global and partly because of some obvious limitations of

the computers themselves. overall fall in the market. In spite of the extensive role computer trading has played in financial markets in the US, The next few years will see an explosion the eystems themselves are in programme still fairly primitive, based on arithmetical functions which trading of baskets of perform complex calculations stock as well as

highly automated strategies such as stock index arbitrage and portfolio insurance strategies

There are various aspects of cnrrent computer trading which are plainly systems primitive. One, according to Mr Boris Yavitz of the Graduate School of Business in Columbia University, is that current systems run on very similar software and therefore tend to come to similar decisions very quickly.

sure in various markets, moni-"So in October 1987, once tor movements in a group of there was a drop in the marmarkets for their knock-on ket, all the 'alarm bells' within effects in other markets and the software of computers used predict exchange rate, com-

in the market rang simulta-neously," Mr Yavitz said. Another shortcoming is that modity and stock movements. The development of expert systems appears to be further ahead in the US than elsemany software systems were designed to identify shares that were rising or falling in

where although there is a great deal of corporate secrecy on excess of a pre-set average such as an index. They were not capable of coping with an the subject. Mr Leo Hoarty, vice presi-dent of capital markets at Pai-

So-called 'expert' computer systems are designed to be broadly capable of very quickly. One of the most interesting replicating at least some of the developments in this area is research into so-called expert perception and systems. These computers are designed to be broadly capable of replicating at least some of judgment of a trader as well as simply the perception and judgment of carrying out that a trader as well as simply car-rying ont that trader's orders. trader's orders Work in this area is at an embryonic stage although

some expert systems with lim-ited functions are already neWehher, said he did not know a single trading firm in New York which was not Mr Essinger cites the examdeveloping an expert system of ple of Data Logic, the British some kind. software company, which has installed an AI - artificial

Mr Hoarty was speaking at the inangural meeting of SMART-FS - the Society for intelligence - programme in a the Management of AI Resources and Technology in Banking and Financial Services - in April.

Australia

1660

1620

1580

1540

gains

Jun

This group is dedicated to exchanging ideas about how

expert systems can be used in financial trading. In Britain, there is the Taurus project organised by Log-rus project organised by Log-rus project organised by Log-rus to software company, and funded by major City securities houses, institutions and the International Stock Exchange. This aims to build a workable event restar to rus in radius

expert system to use in trading rooms which will analyse economic fundamentals and technical aspects of price history. Above all, expert systems will help traders to track, pro-cess and analyse the extraordinary amount of interlocking information flooding into

financial trading rooms, help ing them to cut down the time needed to take trading decisions. Mr Essinger concludes: "It is clear that there is considerable

scope for the deployment of expert systems in financial trading scenarios, and eventu-ally the limits of what can be done in this area may only be determined by the limits of our imagination."

Computers in Financial Trading. Available from Elsev-ier Advanced Technology Publications, Mayfield House, 256, Banbury Road, Oxford OX2 7DH, England or Elsevier Advanced Technology Publications, Journal Information Cen-tre, 52, Vanderbilt Avenue, New York NY 10017, USA. Price £245

Canada was also closed for Labour Day

EUROPE Interest rate clouds lifted by US employment data overseas events, and share prices edged np. The Comit index was 0.85 higher at 514.33. After hours trading.

London

nervousness and thin volum

little changed against the dol

lar yesterday, encouraged this

view. The FAZ index was up 7.65, or 1.6 per cent, at 485.51 and the DAX real time index closed

last week but was still fairly low at DM2.1bn worth of West

most active trading

was in the news with plans to co-operate with Tokio Marine

and Fire Insurance in Turkey

Machinery stocks recovered

from recent depression which

followed disappointment over

German shares.

of its earnings.

SOME European bourses found cause for celebration yesterday in the strong performance by Wall Street last Friday, but STERLING'S encouraging per-formance proved a tonic for equities in London and the FT-SE 100 index rose 17.6 to still abounded, writes Our Mar-kets Staff. 1,764.5.

kets Staff. FRANKFURT rose strongly on the back of a firm bond market and the large gains made on Wall Street last week. Following the US employ-ment figures, which showed the hoped for deceleration in International stocks put in a good showing after languish-ing last week, with Glam, ICI and Beecham all gaining ground. Glaxo saw its best day for a long while after brokers month, compared with L1,024bn in July. Redemptions reached L869bn against pur-chases worth L358bn, but the figures were distorted hy the holiday period and were of lit-tie significance to the overall focused on its underperform-ance and turnover reached economic growth, investors felt interest rates in West Germany had reached a ceiling for the time being, analysts said. The recent stability of the D-Mark. trend in the industry, accord-1.8m shares. ing to the analyst. AMSTERDAM held fire

Total market turnover, at 285m shares, was well below Friday's 445m.

because of the holiday on Wall Street, closing only slightly higher as the dollar rose from feared following strong gains in bond prices on Friday's news from the US. The yield on its opening level. The CBS all share index added 1 to 95.2. Heineken eased Fl 3.70 to Fl 137.50 after Friday's news of the existing 6% per cent fed-eral bond fell to 6.72 per cent stable interim profits, Storage

17.58, or 1.5 per cent, higher at 1,174.87. Volume improved on from 6.78 per cent. PARIS chose largely to and transport group Pakhoed, which on Friday announced e ignore Pernod'e news of an agreed bid for Irish Distillers, 1-for-5 rights issue, lost 60 cents to Fl 82.10. Philips, seek-ing a listing on the Tokyo with most investors staying on the sidelines in the face of international uncertainties. Stock Exchange, was unchanged at FI 31.90 after an early climb to FI 32.20.

One of the strongest per-formers was Deutsche Bank, up DM15.80; or over 3.5 per cent, at DM469.80 in the day's The opening CAC General index was 5.3 higher at 350.1 and the OMF 50 index closed DM267m. The activity in the the session np 2 at 347.55.

Wall Street's gains last week and a etable dollar, closing bond market was seen as bene-fiting the bank's trading department by boosting com-missions, the most volatile part Turnover was estimated to be considerably lower than the higher in moderate trading. The Crédit Suisse index climbed 3.5 to 457.2. FFr890m reached on Friday. Pernod closed FFr3 down at FFr1,063, with about 15,000 shares traded, after launching Insurers were stronger on the day, with Allianz up DM33.50 at DM1,518.50. Allianz tion pushed some insurers higher. Winterthur Insurance an agreed bid worth IE285m for Irish Distillers. On Sunday, Britain's GrandMet boosted its bearers firmed SFr25 to SF15,200 while Swiss Re bear-ers climbed SFr200 to hostile bid to 525 Irish pence a share, higher than Pernod's SP111,95 through the two companies' stakes in Sark Sigorta, the sec-ond biggest Turkish insurer.

450p offer. Retailer Casino posted a 54 per cent rise in interim profits but lost FFr5.70 to FFr148. the better US performance, and the general index picked up Most of the group's profits 2.46 to 280.48. Construction and engineering stocks made good gains and market leader Telecame in the second half and there was no alteration to the annual earnings forecast, one French analyst said. - Societé Générale, the bank,

ed FFr4 to FFr401 after Fri-Retailers, usually beneficiaday's rally on news of its con-vertible and warrants issues. News that the first quarter current account deficit showed sector, notably Karstadt, which a surplus of a seasonally Sports goods maker Puma fell DM2,50 to DM325,50. It tjusted FFr7.4bn - against a deficit of FFr600m in first quarter 1987 - underlined the good domestic economic fundamen-tals, but had little impact on denied reports that Dunlop Slaslightly. zenger had taken a stake in it. The bond market welcomed

tors keeping an eye firmly on

Saab-Scania, motor and aerospace maker, firmed SKr6 to SKr187 after weekend reports trading, said analysts. MILAN had a thin day's trading, with domestic investhat the company was in talks with US and European companies on airplane engine sales.

August 1988

fonica rose by 3.5 percentage points to 184.5 per cent of nom-inal market value, but volume remained fairly low. STOCKHOLM ended slightly up after a dull session with Friday's enthusiastic response to US employment data damp-ened by declines in Tokyo. The Affärsvärlden index rose 4.3 to

ZURICH was boosted by

Continued takeover specula-

MADRID rebounded from ast week's losses, helped by

858.9 and volume picked up 13.3 121....

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announced strong profits in tine with expectations, as well as a 1-for-5 bonus issue.

MANILA was buoyed by institutional buying, although demand focused on a limited number of issues, and the com-

at 767.11. SEOUL lost ground on profite index fell 7.08 to 571.55.

HONG KONG was cheered

2.019.04, aided in part by a rela-

above 8,000 for the first time in 10 days, adding 216.71, or 2.75 per cent, to 8,083.28. added DM4.70 to DM431.80.

posite index ended 3.92 higher

by earlier gains on leading stock markets, with Tokyo's late fall dampening afternoon sentiment only slightly and

1988

NEW ZEALAND also took its che from Wall Street and the Barclays index climbed 21.65 to

July order figures. MAN was up DM3.50 at DM199.50, Mannesmann added 90 pfg to DM169.50 and Linde DM5 to tively cahn annual conference of the ruling Labor Party. TAIWAN rose sharply and the weighted index closed DM678 ries of a weak dollar, were strong. There have been some buy recommendations for the

it-taking after gains in Satur-day's session and the compos-

All ordinaries index

Sep

lower-priced arena, but blue chips managed reasonable

the new DM4bn 10-year federal bond, which was set with a 6% per cent coupon instead of 6% per cent as some dealers had

es of Am erica or to Unit These securities having been sold, this announcement appears as e matter of record only.

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ASIA PACIFIC

Tokyo

PROFIT TAKING set in after e strong opening in Tokyo yesterday and increased gradually over the session in response partly to falls in stock index future prices in Tokyo and Osaka, writes Isao Nakajima of Jiji Pres

The Nikkei average closed 146.67 lower at 27,341.58, having reached a high of 27,644.49 up 156.24 from Saturday shortly after the opening. Its low for the day was 27,336.56. Trading was light, falling to 472.9m shares, below the 524m shares traded in Saturday's half-day session. Advances led declines by 436 to 409, with 165

issues unchanged. in London, Japanese shares fell further, with the ISE/Nik-kei 50 Index down 9.33 at

In Tokyo, specific incentives led to early gains for such issues as paper/pulp stocks,

Nippon Mining topped the active list with 55.9m shares changing hands, reflecting its bid to purchase Gould Inc of the US and a redevelopment the US and a redevelopment plan involving the former site of its head office in Tokyo. It rose Y21 to Y721, an all-time high, at one stage, but came under profit-taking pressure later, closing Y28 cheaper at Y672. The second most active stock Mitgubichi Mining and

stock, Mitsubishi Mining and Cement, rose Y24 to Y789, with 33.5m shares dealt. Paper/pulp issues rose on a

wide front on expectations that the introduction of a consumer tax planned for next spring would lead to demand for new business stationery. Mitsubishi Paper Mills added Y20 to Y1,070 on the third largest volume of 30.5m shares. Honshu Paper jumped Y58 to Y740.

Steels and shiphuildings, which had been active last week, were lacklustre through-Roundup Only two such issues made the active list. Nippon Steel was the fourth busiest with DEMAND was spurred in Asia Pacific markets by recent gains in leading stock markets, and 18.5m shares, but its price slipped Y17 to Y658, while share prices ended mostly highe SINGAPORE made a buoy-ant start in response to the rul-ing party's election victory at the weekend and to Wall Kawasaki Steel, ninth with 11.7m shares, dropped Y11 to Y699. Bond prices started lower as the sharp gains of late last week prompted profit taking. Prices fluctuated amid general Street's gains on Friday. But the advance was trimmed by the late fall in Tokyo and a spate of local profit-taking. The Straits Times industrial index ended 17.77 higher at weakness, with investors stay-ing mostly on the sidelines because of the small moves in Lucz enter 17.77 inghar at Lucz of the first hour of trading. Turnover reached 45m shares compared with 35m on foreign exchange rates and domestic short-term interest rates. Trading was done largely by dealers. The yield on the benchmark 5.0 per cent government bond, due in December 1997, rose slightly from Saturday's 5.255 Friday, with both institutions and foreign investors back in evidence.

On the Osaka Securities Exchange, interest focused on stocks backed by specific incentives, with leading issues seeing little attention.

The OSE stock average added 37.37 from Saturday's close to 26,363,42, with turn-over at 44m shares, np 11.5m

from Friday's full-day session. Renewed buying pushed up Osaka Soda Y110 to Y1,980. Kinki Electrical Construction climbed Y90 to Y2,540, but Ono Pharmacentical turned down,

losing Y180 to Y5,870. The OSE's stock index futures trading based on the Nikkei average, which was active at its debut on Saturday, saw selling yesterday as insti-tutional investors stayed away. The December contract opened 30 lower at 27,820 and finished down 210 at 27,640.

Profit-taking hits Nikkei after strong start

(\$450)

drugs and non ferrous metals. But buying petered out in the middle of the morning session and many issues, particularly large-capital stocks, lost ground

Uncertainty over foreign exchange and interest rate moves hit demand, analysis said. There were worries that the yen could drop further against the dollar - raising the possibility of an interest rate rise - in response to the July US trade deficit due to be released on September 17. Analysts said huying was

also discouraged by a price decline in the Topix stock index futures, trading in which began on Saturday. With Saturday's festive mood gone, the value of turnover in Topix, the index of all first section issues, plunged from Y1.669.4bn to Y358.1bo and the key Decem-ber contract fell 26 to 2,124. One leading brokerage house said it would take about a weck for an actual futures trading trend to become clear. **Business corporations and** individual Investors bought and sold incentive-backed stocks in quick succession to take immediate profits.

The most active stocks were again in the speculative and

SOUTH AFRICA

THE holiday on Wall Street dampened gold shares in Johanneshnrg. They closed slightly lower in thin trading, although a further sharp weakening in the financial rand provided some snpport downside on th Vaal Reefs fell R3 to R247

per cent to 5.295 per cent.

but platinums saw Rustenburg up 50 cents at R34.75.

and Driefontein was down 50 cents at R31.75, while Kloof dropped 25 cents to R31.25. In diamonds De Beers slipped 15 cents to R36.60. Mining financial group Gold Fields shed R1.25 to R49.50,

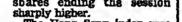
adding 16 cents to A\$6.96. TNT

Jointly complied by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES WORLD INDICES

NATIONAL AND]	FRIDA	Y SEPTEMBE	R 2 1988	_	THURSD	AY SEPTEM	ER 1 1988	DOLLAR INGEX			
REGIONAL MARKETS	1											
Figures in parentheses	US	Day's	Pound	Local	Gross	US	Pound	Local			Year	
show number of stocks	Dollar	Change	Sterling	Currency	Oly.	Dellar	Sterling	Currency	1988	1988	200	
per grouping	Index	%	Index	Index	Yield	Index	Index	Index	High	Low	(approx)	
Australia (86)	139.68	+0.3	123.01	117.11	3.98	139.33	123.43	116.25	152 31	91.16	167.71	
Austria (16)		+0.4	76.18	83.89	2.49	86.16	76.33	84.10	98.18	83.72	98.23	
Belgium (63)		+0.0	98.16	108.99	4.63	111.44	98.72	109.51	139.89	99.14	133.73	
Canada (126)		+0.8	103.85	105.67	3.26	117.03	103.68	104.82	128.91	107.06	136.42	
Denmark (39)		-0.2	106.04	117_38	2.53	120.62	106.86	118.16	132.72	1111.42	122.88	
Finland (26)	117.05	+0.3	103.08	109.02	1.58	116.67	103.36	109.21	139.53	106.78	-	
France (128)	90.26	+1.3	79.49	89.41	3.63	89.13	78.97	89.06	99.62	72.77	117.22	
West Germany (100)	74.07	+0.7	65.23	71.58	2.58	73.53	65.15	71.64	80.79	67.78	102.19	
Hong Kong (46)	100.14	+0.9	88.19	100_36	4.58	99.26	87.94	99.47	111.86	84.90	146.85	
Ireland (18)		-0.1	111.90	124.64	3.81	127.17	112.67	125.49	144.25	104.60	145.33	
italy (100)	69.84	-0.7	61.50	72.24	2.78	70.31	62.29	73.31	81.74	62.99	87.63	
Japan (456)		+0.4	134.86	131.60	0.55	152.47	135.08	131.46	177.27	133.61	149.78	
Malaysia (36)	135.94	+1.8	119.72	139.89	2.65	133.54	118.31	137.89	154.17	107.83	171.36	
Mexico (13)	152.09	+0.0	133.94	380.22	1.43	152.09	134.74	380.22	180.07	90.07	372.78	
Netherland (38)	100.53	+0.5	88.53	96.35	4.77	99.71	88.33	96.34	110.66	95.23	126.07	
New Zealand (20)	70.75	+0.1	62.31	62.30	6.01	70.70	62.63	62.41	84.05	64.42	130.95	
Norway (25)	110.08	+0.0	96.94	103.32	2.90	110.10	97.54	103.60	132.23	98.55	176.95	
Singapore (26)	120.31	+1.5	105.95	113.43	2.33	118.57	105.05	111.69	135.89	97.99	166.94	
South Africa (60)	108.73	-1,2	95.76	86.73	4,97	110.00	97.45	86.65	139.07	108.73	186.12	
Spain (43)	138.62	-0.3	122.08	130.12	3.47	139.10	123.23	131.15	164.47	130.73	156,74	
Sweden (35)	112.11	+0.3	98.73	107.26	2.66	111.81	99.05	107.26	125.50	96.92	131.07	
Switzerland (55)		+0.9	65.87	72_53	2.36	74.13	65.67	72.68	86.75	74.13	110.00	
United Kingdom (323)	122.56	+1.6	107.93	107.93	4,71	120.66	106.89	106.89	141.18	120.66	154.18	
USA (580)	108.08	+2.3	95.18	108.08	3.68	105.69	93.63	105.69	112,47	99.19	129.42	
Europe (1009)	99.97	+1.0	88.04	93.11	3.91	98.99	87.70	92.84	110.82	97.01	127.63	
Pacific Basin (670)	150.46	+0.4	132.50	129.72	0.76	149.80	132.71	129.53	172.25	130.81	150.31	
Euro-Pacific (1679)	130.28	+0.6	114.73	115.12	1,74	129.49	114.72	114.90	147.53	120.36	141.31	
North America (706)	108.59	+2.2	95.63	107.95	3.66	106.29	94.16	105.66	113.29	99.78	129.79	
Europe Ex. UK (686)	85.86	+0.5	75.61	83,98	3.23	85.44	75.69	84.21	92.99	80.27	111114	
Pacific Ex. Japan (214)		+0.5	104.16	106.23	4.15	117.65	104.23	105.40	128.27	87.51	156.84	
World Ex. US (1878)	129.66	+0.6	114.19	114.64	1.81	128.89	114.19	114.40	146.49	120.26	141.76	
World Ex. UK (2135)	121.11	+1.1	106.66	112.80	2.21	119.79	106.12	111.82	131.77	111.77	135.25	
World Ex. So. Af. (2398)		+1.2	106.82	11251	2.42	119.91	106.23	111.51	132.39	113.26	136.62	
World Ex. Japan (2002)	105.96	+1.7	93.32	102.62	3.77	104.24	92.35	101 16	112.43	100.00	130.80	
The World Index (2458)	121.22	+1.1	106.76	112 34	2.44	119.85	106.18	111.35	132.38	113.37	136.93	
								للسعب	,	1	1 200.00	

Base values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115.037 (US \$ lodes), 90.791 (Pound Starling) and 94.94 (Local), Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Latest prices were unavailable for this edition.



sharply higher. The Hang Seng index rose 58.21, or 2.4 per cent, to 2,508.19 and turnover rose to HK\$688m worth of shares from HK\$427m

on Friday. Property issue Cheung Kong

saw the most activity, rising 30 cents to HK\$7.40. Hwa Kay Thai, which traded for the first time, rose 30 cents from its HK\$1.80 offer price to finish at HK\$2.10.

AUSTRALIA rsbounded from last week's sharp losses, helped hy strength in overseas markets on Friday and Satur-day and by an early surge in Tokyo yesterday. Industrials performed best hut trading vol-ume was fairly low, with insti-tutions sidelined hefore the Lahor Day holiday on Wall Street.

The All Ordinarias index gained 25.7 to 1,571.9 and the All Industrials index climbed All Industrials index climbed 442 to 2,563.7 - its largest rise since May 31, when it improved by 45.2 points. Turn-over was only 77m shares worth A\$150m. Transport stocks were strong, with TNT up 20 cents at A\$4.55 and Mayne Nickless adding 15 cents to A\$6 05 JUNE

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